

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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.

Smart Top Investments Limited

(incorporated in the British Virgin Islands with limited liability)

Jay Star Holdings Limited

(incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

**CLOSE OF UNCONDITIONAL VOLUNTARY CASH OFFER BY
QUAM SECURITIES COMPANY LIMITED
ON BEHALF OF SMART TOP INVESTMENTS LIMITED
TO ACQUIRE ALL THE SHARES IN
JAY STAR HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED OR AGREED
TO BE ACQUIRED BY SMART TOP INVESTMENTS LIMITED
AND/OR MR. YANG JAI SUNG
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

Joint financial advisers to Smart Top Investments Limited



CLOSE OF THE PRIVATECO OFFER

Smart Top and the Privateco jointly announce that the Privateco Offer was closed on Friday, 4 January 2013.

As at 4:00p.m. on Friday, 4 January 2013, being the latest time and date for acceptance of the Privateco Offer as set out in the Composite Document, Smart Top had received valid acceptances in respect of a total of 108,575,932 Privateco Shares under the Privateco Offer, representing approximately 33.52% of the total issued share capital of the Privateco as at the date of this joint announcement. The Privateco Offer has not been revised or extended.

Immediately before the commencement of the Offer Period, Smart Top, Mr. Yang and parties acting in concert with any of them did not hold, control or direct any Privateco Shares and rights over the Privateco Shares. As a result of the Group Reorganisation and the Distribution In Specie but before the commencement of the Privateco Offer, Smart Top, Mr. Yang and parties acting in concert with any of them were interested in an aggregate of 174,082,000 Privateco Shares, representing approximately 53.75% of the issued share capital of the Privateco.

Taking into account (i) 108,575,932 Privateco Shares (representing approximately 33.52% of the total issued share capital of the Privateco as at the date of this joint announcement) received from valid acceptances under the Privateco Offer; and (ii) 174,082,000 Privateco Shares already held by Smart Top and/or Mr. Yang and parties acting in concert with any of them, Smart Top, Mr. Yang and parties acting in concert with any of them are interested in an aggregate of 282,657,932 Privateco Shares (representing approximately 87.27% of the total issued share capital of the Privateco as at the date of this joint announcement) upon the close of the Privateco Offer.

Reference is made to (i) the joint announcement issued by Kwang Sung, Smart Top, Ultra Harvest and the Privateco dated 17 October 2012; (ii) the announcement of Kwang Sung dated 7 November 2012; (iii) the circular of Kwang Sung dated 19 November 2012; (iv) the announcements of Kwang Sung dated 26 November 2012 and 5 December 2012 respectively; (v) the joint announcement issued by Kwang Sung, Smart Top, Ultra Harvest and the Privateco dated 11 December 2012; (vi) the joint announcement issued by the Privateco and Smart Top dated 14 December 2012; and (vii) the composite offer and response document jointly issued by the Privateco and Smart Top dated 14 December 2012 (the “**Composite Document**”). Unless otherwise defined herein, the capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

CLOSE OF THE PRIVATECO OFFER

Smart Top and the Privateco jointly announce that the Privateco Offer was closed on Friday, 4 January 2013.

As at 4:00p.m. on Friday, 4 January 2013, being the latest time and date for acceptance of the Privateco Offer as set out in the Composite Document, Smart Top had received valid acceptances in respect of a total of 108,575,932 Privateco Shares under the Privateco Offer, representing approximately 33.52% of the total issued share capital of the Privateco as at the date of this joint announcement. The Privateco Offer has not been revised or extended.

Immediately before the commencement of the offer period (as defined under the Takeovers Code) in respect of the Privateco Offer on 17 October 2012 (the “**Offer Period**”), Smart Top, Mr. Yang and parties acting in concert with any of them did not hold, control or direct any Privateco Shares and rights over the Privateco Shares. As a result of the Group Reorganisation and the Distribution In Specie but before the commencement of the Privateco Offer, Smart Top, Mr. Yang and parties acting in concert with any of them were interested in an aggregate of 174,082,000 Privateco Shares, representing approximately 53.75% of the issued share capital of the Privateco.

Taking into account (i) 108,575,932 Privateco Shares (representing approximately 33.52% of the total issued share capital of the Privateco as at the date of this joint announcement) received from valid acceptances under the Privateco Offer; and (ii) 174,082,000 Privateco Shares already held by Smart Top and/or Mr. Yang and parties acting in concert with any of them, Smart Top, Mr. Yang and parties acting in concert with any of them are interested in an aggregate of 282,657,932 Privateco Shares (representing approximately 87.27% of the total issued share capital of the Privateco as at the date of this joint announcement) upon the close of the Privateco Offer.

Save for (i) the Distribution In Specie under which an aggregate of 174,082,000 Privateco Shares were issued to Mr. Yang and parties acting in concert with him (being 114,582,000 Privateco Shares were issued to Mr. Yang and 59,500,000 Privateco Shares were issued to KSE); and (ii) the valid acceptance in respect of 108,575,932 Privateco Shares pursuant to the Privateco Offer, neither Smart Top, Mr. Yang nor parties acting in concert with any of them had other dealings in the Privateco Shares or any convertible securities, warrants, options and derivatives of the Privateco nor had acquired or agreed to acquire any Privateco Shares or any rights over Privateco Shares during the Offer Period. During the Offer Period, Smart Top, Mr. Yang and parties acting in concert with any of them had not borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Privateco.

Remittances in respect of the valid acceptance of the Privateco Offer payable under the Privateco Offer have been posted or will be posted to the relevant Independent Privateco Shareholders by ordinary post at their own risk as soon as possible, but in any event within 7 business days (being a day on which the Stock Exchange is open for the transaction of business) of the date on which the duly completed Form of Acceptance and Transfer which renders such acceptance complete and valid is received by the Transfer Agent.

The share certificates of the Privateco will be posted by ordinary post at their own risk only to the Privateco Shareholders who do not accept the Privateco Offer in respect of all or part of the Privateco Shares held by them no later than 18 January 2013.

By order of the sole director of
Smart Top Investments Limited
Mr. Yang Jai Sung
Sole Director

By order of the sole director of
Jay Star Holdings Limited
Mr. Yang Jai Sung
Sole Director

Hong Kong, 4 January 2013

As at the date of this joint announcement, the sole director of Smart Top is Mr. Yang Jai Sung.

The sole director of Smart Top accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Privateco) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Privateco is Mr. Yang Jai Sung.

The sole director of the Privateco accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to Smart Top) and confirms, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.