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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

**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)**

DESPATCH OF THE COMPOSITE OFFER AND RESPONSE DOCUMENT

Joint financial advisers to Smart Top Investments Limited



**Independent Financial Adviser to the Independent Privateco Shareholders for
Jay Star Holdings Limited**



DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the Form of Acceptance and Transfer have been despatched to the Independent Privateco Shareholders on 14 December 2012. The Privateco Offer will be open for acceptance on and from 14 December 2012 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 4 January 2013. An expected timetable is set out below in this joint announcement.

Independent Privateco Shareholders are strongly advised to read the Composite Document carefully, including the advice from the Independent Financial Adviser, and other information of the Privateco Group before deciding whether or not to accept the Privateco Offer.

Independent Privateco Shareholders and/or potential investors of the Privateco are advised to exercise caution when dealing in the Privateco Shares.

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; and (v) the joint announcement issued by Kwang Sung, Smart Top, Ultra Harvest and the Privateco dated 11 December 2012. Unless otherwise defined herein, the capitalised terms used in this joint announcement shall have the same meanings as those defined in the composite offer and response document jointly issued by Smart Top and the Privateco dated 14 December 2012 (the “**Composite Document**”).

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Privateco Offer; (ii) a letter from the Privateco Board; (iii) a letter from Quam Securities; and (iv) a letter of advice from the Independent Financial Adviser to the Independent Privateco Shareholders, together with the Form of Acceptance and Transfer, have been despatched to the Independent Privateco Shareholders on 14 December 2012 in accordance with the Takeovers Code.

The Privateco Offer will be open for acceptance on and from 14 December 2012 and the latest time and date for acceptance of the Privateco Offer is 4:00 p.m. on 4 January 2013.

EXPECTED TIMETABLE

An expected timetable of the Privateco Offer is set out below:

Privateco Offer opens for acceptance Friday, 14 December 2012

Latest time and date for acceptance of the Privateco Offer 4:00 p.m. on Friday, 4 January 2013

Closing Date (*Note 1*) Friday, 4 January 2013

Announcement of the results of the Privateco Offer
posted on the Stock Exchange’s website
under Kwang Sung and the SFC’s website (*Note 1*) by 7:00 p.m. on Friday, 4 January 2013

Announcement of the results of the Privateco Offer
published in the newspapers Saturday, 5 January 2013

Latest date for posting of remittances
for the amounts due in respect of valid acceptances
received under the Privateco Offer (*Note 2*) Tuesday, 15 January 2013

Despatch date of the Privateco Share certificates for
Privateco Shareholders who do not accept
the Privateco Offer no later than Friday 18 January 2013

Notes:

- 1 The Privateco Offer, which is unconditional, will close on 4 January 2013 unless Smart Top revises or extends the Privateco Offer in accordance with the Takeovers Code. An announcement will be issued through the Stock Exchange's website under Kwang Sung by 7:00 p.m. on 4 January 2013 stating whether or not the Privateco Offer has closed, been revised or extended, and (if and to the extent revised or extended) the next closing date or that the Privateco Offer will remain open until further notice. If Smart Top decides that the Privateco Offer will remain open until further notice, at least 14 days' notice in writing will be given before the Privateco Offer is closed to those Independent Privateco Shareholders who have not accepted the Privateco Offer.
- 2 Acceptance of the Privateco Offer shall be irrevocable and shall not be capable of being withdrawn, except in the circumstances set out in Rule 19.2 of the Takeovers Code. Remittances in respect of the cash consideration payable for the Privateco Shares tendered under the Privateco Offer will be posted to the accepting Privateco Shareholder(s) at his/her/its own risks 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 of receipt by the Transfer Agent of the duly completed Form of Acceptance and Transfer.

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

IMPORTANT

Independent Privateco Shareholders are strongly advised to read the Composite Document carefully, including the advice from the Independent Financial Adviser, and the information of the Privateco Group before deciding whether or not to accept the Privateco Offer.

Independent Privateco Shareholders and/or potential investors of the Privateco are advised to exercise caution when dealing in the Privateco Shares.

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, 14 December 2012

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.