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權智集團
GroupSense

GROUP SENSE (INTERNATIONAL) LIMITED

權智(國際)有限公司*

MING XIN DEVELOPMENTS LIMITED

(Incorporated in the British Virgin Islands with limited liability)

(Incorporated in Bermuda with limited liability)

(Stock Code: 601)

JOINT ANNOUNCEMENT

(1) DESPATCH OF COMPOSITE OFFER AND RESPONSE DOCUMENT RELATING TO UNCONDITIONAL MANDATORY CASH GENERAL OFFER BY

 **金融有限公司**
OCTAL Capital Limited **AND**  **結好證券有限公司**
GET NICE SECURITIES LIMITED

FOR AND ON BEHALF OF MING XIN DEVELOPMENTS LIMITED TO ACQUIRE ALL THE ISSUED SHARES OF GROUP SENSE (INTERNATIONAL) LIMITED (OTHER THAN THOSE ALREADY OWNED OR AGREED TO BE ACQUIRED BY MING XIN DEVELOPMENTS LIMITED AND PARTIES ACTING IN CONCERT WITH IT);

(2) APPOINTMENT OF DIRECTORS;

AND

(3) CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Financial Adviser to Ming Xin Developments Limited in respect of the Offer

Financial Adviser to Group Sense (International) Limited

 **金融有限公司**
OCTAL Capital Limited

 **BRIDGE PARTNERS**

BRIDGE PARTNERS CAPITAL LIMITED

Independent Financial Adviser to the Independent Board Committee

 **普頓資本有限公司**
PROTON CAPITAL LIMITED

* for identification purpose only

DESPATCH OF THE COMPOSITE DOCUMENT AND THE FORM OF ACCEPTANCE

The Composite Document together with the Form of Acceptance have been despatched to the Shareholders on Thursday, 5 March 2015 in accordance with the Takeovers Code. The Offer is open for acceptance on and from Thursday, 5 March 2015 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Thursday, 26 March 2015 (unless revised or extended in accordance with the Takeovers Code). An expected timetable is set out below in this joint announcement.

Independent Shareholders should read carefully the Composite Document, including the recommendation from the Offer IBC and the advice from the Independent Financial Adviser, and other information of the Group, and the Form of Acceptance before deciding whether or not to accept the Offer.

Independent Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code to disclose their permitted dealings, if any, in any securities of the Company.

APPOINTMENT OF DIRECTORS

The Board announces that a total of six proposed Directors had been nominated by the Offeror to the Board. Mr. Shum Sai Chit and Ms. Chi Bi Fen have been appointed as executive Directors, Professor Meng Jian has been appointed as non-executive Director, and Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Chen Gang have been appointed as independent non-executive Directors with effect from 5 March 2015 after the despatch of the Composite Document.

Details of the above newly appointed Directors are set out in this joint announcement.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board wishes to announce that with effect from 6 March 2015, the principal place of business of the Company in Hong Kong will be changed to Room 2606A, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

Reference is made to the joint announcement issued by the Company, the Offeror and Century Sunshine on 6 January 2015 in relation to, among other things, the transactions contemplated under the Sale and Purchase Agreement and the Subscription Agreement and the Offer (the “**Joint Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Joint Announcement.

DESPATCH OF COMPOSITE DOCUMENT AND FORM OF ACCEPTANCE

The Composite Document containing, among other things, (i) details of the Offer (including the expected timetable in respect of the Offer); (ii) a letter of recommendation from the Offer IBC; and (iii) a letter of advice from Proton Capital (the Independent Financial Adviser), together with the form of acceptance (the “**Form of Acceptance**”), have been despatched to the Shareholders on Thursday, 5 March 2015 in accordance with the Takeovers Code. The Offer is open for acceptance on Thursday, 5 March 2015 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Thursday, 26 March 2015 (unless revised or extended in accordance with the Takeovers Code).

EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. All time and date references refer to Hong Kong time and dates.

Event	Time & Date
Despatch of the Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Thursday, 5 March 2015
Latest time and date for acceptance of the Offer (<i>Notes 2 and 4</i>)	4:00 p.m. on Thursday, 26 March 2015
Closing date of the Offer (the “ Offer Closing Date ”) (<i>Notes 1 and 2</i>)	Thursday, 26 March 2015
Announcement of the results of the Offer to be published on the website of the Stock Exchange (<i>Note 2</i>)	not later than 7:00 p.m. on Thursday, 26 March 2015
Latest date for posting of remittance for the amounts due under the Offer in respect of valid acceptances received on or before the latest time for acceptance of the Offer (<i>Notes 3 and 4</i>)	Thursday, 9 April 2015

Notes:

- (1) *The Offer, which is unconditional in all respects, is made on the date of posting of the Composite Document, and is capable of acceptance on and from Thursday, 5 March 2015 until the Offer Closing Date.*

- (2) *In accordance with the Takeovers Code, the Offer must initially be opened for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time for acceptance of the Offer is 4:00 p.m. on Thursday, 26 March 2015. The Offer, which is unconditional, will be closed on Thursday, 26 March 2015. The Offeror will issue an announcement no later than 7:00 p.m. on Thursday, 26 March 2015 as to whether the Offer have been revised, extended or expired and, in relation to any revision or extension of the Offer, to state either the next closing date or that the Offer will remain open until further notice. In the event that the Offeror decides to extend the Offer and the announcement does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.*
- (3) *Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offer) payable for the Offer Shares tendered under the Offer will be posted to the accepting Independent Shareholders by ordinary post at their own risk as soon as possible, but in any event within 7 Business Days of the date of receipt by the Registrar of duly completed Forms of Acceptance and all the relevant documents of title to render the acceptance by such Shareholders respectively under the Offer complete and valid.*

Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the paragraph headed "Right of Withdrawal" in Appendix I to the Composite Document.

- (4) *If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning:*
- (a) *in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will remain at 4:00 p.m. on the same Business Day; or*
- (b) *in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offer and the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the posting of remittances will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m..*

Save as mentioned above, if the latest time for the acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT

Independent Shareholders should read carefully the Composite Document, including the recommendation from the Offer IBC and the advice from the Independent Financial Adviser, and other information of the Group, and the Form of Acceptance before deciding whether or not to accept the Offer.

Independent Shareholders and/or potential investors of the Company should exercise caution when dealing in the securities of the Company. The Offeror and the Company remind their respective associates of the dealing restrictions under the Takeovers Code to disclose their permitted dealings, if any, in any securities of the Company.

APPOINTMENT OF DIRECTORS

The Board announces that the six proposed directors nominated by the Offeror, namely Mr. Shum Sai Chit and Ms. Chi Bi Fen as executive Directors, Professor Meng Jian as non-executive Director, and Mr. Kwong Ping Man, Mr. Cheung Sound Poon and Mr. Chen Gang as independent non-executive Directors (together, the “**Appointed Directors**”), have been appointed with effect from 5 March 2015 after the despatch of the Composite Document.

Biographical details of the Appointed Directors are set out as follows:

Executive Directors

Shum Sai Chit (“Mr. Shum”)

Mr. Shum, aged 57, is an executive director of Century Sunshine and the sole director of the Offeror. He was a managing director of Go Modern Limited which was principally engaged in manufacturing of textile products and trading activities. In 1984, Mr. Shum joined Fujian Textiles Import and Export Corporation as a manager to oversee importing and exporting of textile products.

Chi Bi Fen (“Ms. Chi”)

Ms. Chi, aged 56, is an executive director of Century Sunshine. Ms. Chi was a deputy general manager of an electronics equipment company for over 17 years. She has an extensive experience in accounting, taxation and finance in the PRC for more than 15 years.

Non-executive Director

Professor Meng Jian (“Professor Meng”)

Professor Meng, aged 58, is currently a consultant of Century Sunshine for rare earth magnesium alloys projects. Professor Meng is a professor and deputy officer of State Key Laboratory for Rare Earth Resource Utilisation, Changchun Institute of Applied Chemistry of Chinese Academy of Science (中國科學院長春應用化學研究所稀土資源利用國家重點實驗室). He is a deputy officer of Professional Committee of Solid Science and New Materials of Chinese Society of Rare Earth (中國稀土學會固體科學與新材料專業委員會). He is also a director of Chinese Society of Rare Earth (中國稀土學會) and Nonferrous Metals Society of China (中國有色金屬學會). He is an expert of the Association of China Rare Earth Industry (中國稀土行業協會) and China Magnesium Association (中國鎂協). Professor Meng has been engaging in research and development of rare earth magnesium alloys and new materials. He has contributed to the development and application of rare earth

magnesium alloys in China. Professor Meng majored in semiconducting from Jilin University (吉林大學), and holds a master's degree from the chemistry department of Chinese Academy of Science (中國科學院化學部). He holds a degree of doctor of Engineering from Toyohashi University of Technology, Japan.

Independent non-executive Directors

Kwong Ping Man (“Mr. Kwong”)

Mr. Kwong, aged 50, is a director of O'Park Corporate Services Limited which provides corporate advisory services. Mr. Kwong had served as the chief financial officer of various companies for almost seven years. Mr. Kwong has over 15 years of experience in accounting, finance and administration. He obtained a master's degree in Professional Accounting from the Hong Kong Polytechnic University. He is a member of the Australia Society of Certified Practising Accountants, fellow member of the Hong Kong Institute of Certified Public Accountants, and associate member of Hong Kong Institute of Company Secretaries. Mr. Kwong is currently an independent non-executive director of Century Sunshine, Tang Palace (China) Holdings Limited (Stock Code: 1181), Elegance Optical International Holdings Ltd. (Stock Code: 907) and Yat Sing Holdings Ltd. (Stock Code: 3708).

Cheung Sound Poon (“Mr. Cheung”)

Mr. Cheung, aged 54, is currently a senior audit manager at Chui & Kwok (CPA). He was an audit senior at Gary W. K. Yam & Co. (CPA). Mr. Cheung has over 35 years of experience in accounting and auditing. He was an independent non-executive director and the chairman of audit committee of Century Sunshine between February 2004 and May 2007.

Chen Gang (“Mr. Chen”)

Mr. Chen, aged 39, is the chief executive officer of Weloan Inc. He has over 15 years of experience in venture capital, private equity investment and fund management. He was an investment director of China Everbright Assets Management Limited, a senior manager of Ajia Partners SSG (Hong Kong) Limited and a senior investment officer of Kheng Leong Company (Private) Limited. Mr. Chen took the role of financial advisor in initial public offering (IPO) of many Chinese enterprises. He is experienced in corporate restructuring, private equity, IPO and post-IPO capital appreciation. He obtained a bachelor degree of engineering from South China University of Technology, a master's degree of management from Sichuan University and a master's degree of engineering from National University of Singapore.

Save as disclosed above, each of the Appointed Directors has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

As at the date of this joint announcement, (i) each of Mr. Shum and Ms. Chi is beneficially interested in 10,311,940 and 7,842,857 shares of Century Sunshine (the holding company of the Company); (ii) Mr. Cheung and his wife are jointly interested in 600,000 shares of Century Sunshine and Mr. Cheung himself is also beneficially interested in another 400,000 shares of Century Sunshine; and (iii) each of Mr. Shum, Ms. Chi and Mr. Kwong is interested in share options granted by Century Sunshine to entitling him or her to subscribe for 9,000,000, 15,000,000 and 5,000,000 shares of Century Sunshine as at the date of this joint announcement.

Save as disclosed above, as at the date of this joint announcement, each of the Appointed Directors does not have any interest in the Shares (within the meaning of Part XV of the SFO).

Save as disclosed above, as at the date of this joint announcement, each of the Appointed Directors (i) does not hold any other positions in the Company or its subsidiaries; and (ii) does not have any other relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholders.

Each of Mr. Shum and Ms. Chi will enter into a service contract with the Company after his/her appointment for an initial term of three years and each of Professor Meng, Mr. Kwong, Mr. Cheung and Mr. Chen will enter into a letter of appointment with the Company after his appointment for an initial term of two years. Their directorships will be subject to retirement by rotation and re-election pursuant to the provisions of the Listing Rules and Bye-laws of the Company. The remuneration of each of the Appointed Directors will be determined and recommended by the Remuneration Committee of the Company (the “**Remuneration Committee**”) and approved by the Board with reference to their qualifications, experiences and duties and responsibilities in the Group. The remuneration of each of the Appointed Directors will be subject to annual review by the Remuneration Committee and the Board.

Save as disclosed above, there is no other information in relation to the appointment of the Appointed Directors that is required to be disclosed nor are/were they involved in any of the matters required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules; and there is no other matter that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to welcome the Appointed Directors for joining the Board.

CHANGE OF PRINCIPAL PLACE OF BUSINESS IN HONG KONG

The Board wishes to announce that with effect from 6 March 2015, the principal place of business of the Company in Hong Kong will be changed to Room 2606A, 26th Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

By Order of the board of
MING XIN DEVELOPMENTS LIMITED
Shum Sai Chit
Sole Director

By Order of the Board
GROUP SENSE (INTERNATIONAL)
LIMITED
Dr. Tam Wai Ho, Samson JP
Chairman

Hong Kong, 5 March 2015

As at the date of this joint announcement, the Board comprises seven executive Directors, namely Mr. Shum Sai Chit, Ms. Chi Bi Fen, Dr. Tam Wai Ho, Samson JP, Mr. Tam Wai Tong, Thomas, Mrs. Tam Mui Ka Wai, Vivian, Mr. Kazuhiro Otani and Mr. Lee Koon Hung, two non-executive Directors, namely Ms. Luk Chui Yung, Judith and Professor Meng Jian, and six independent non-executive Directors namely Mr. Kwong Ping Man, Mr. Cheung Sound Poon, Mr. Chen Gang, Mr. Wong Kon Man, Jason, Mr. Fung Henry and Dr. Li Chi Kwong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Vendor, the Offeror, New Bright, Century Sunshine, their respective associates and parties acting in concert with them), and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than the information relating to the Vendor, the Offeror, New Bright, Century Sunshine, their respective associates and parties acting in concert with them) 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 contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Shum Sai Chit.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group, the Vendor, their respective associates and parties acting in concert with them), and confirms, having made all reasonable enquires, that to the best of his knowledge, opinions expressed in this joint announcement (other than the information relating to the Group, the Vendor, their respective associates and parties acting in concert with them) 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 contained in this joint announcement misleading.

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