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中國金洋集團有限公司
CHINA GOLDJOY GROUP LIMITED

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 01282)



NEW SPORTS GROUP LIMITED
新體育集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00299)

HONG KONG BAO XIN ASSET MANAGEMENT LIMITED

香港寶信資產管理有限公司

(Incorporated in Hong Kong with limited liability)

JOINT ANNOUNCEMENT

**(1) COMPLETION OF MAJOR TRANSACTION OF
CHINA GOLDJOY GROUP LIMITED**

IN RELATION TO

**THE CONDITIONAL AGREEMENT FOR ACQUISITION OF SHARES IN
NEW SPORTS GROUP LIMITED THROUGH THE OFFEROR**

AND

**(2) UNCONDITIONAL MANDATORY SECURITIES EXCHANGE OFFER
WITH CASH ALTERNATIVE**

BY CCB INTERNATIONAL CAPITAL LIMITED

FOR AND ON BEHALF OF THE OFFEROR

**TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF
NEW SPORTS GROUP LIMITED (OTHER THAN THOSE ALREADY
OWNED OR AGREED TO BE ACQUIRED BY THE OFFEROR AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

References are made to (i) the announcement jointly issued by CGG, the Offeror and NSG dated 21 January 2019 regarding, among other matters, the Offer (the “**Joint Announcement**”); (ii) the announcement jointly issued by the Offeror and NSG dated 25 February 2019 in relation to the extension of time for despatch of the Composite Offer Document; (iii) the announcement jointly issued by CGG, the Offeror and NSG dated 18 March 2019 in relation to the change in the number of Sale Shares; (iv) the CGG Circular

issued by CGG dated 26 March 2019; and (v) the announcement issued by CGG dated 15 April 2019 in relation to the poll results of the CGG EGM. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Joint Announcement.

COMPLETION OF THE SALE AND PURCHASE AGREEMENT AND THE MAJOR TRANSACTION OF CGG

CGG, the Offeror and NSG (as informed by the Vendors) are pleased to announce that Completion took place on 23 April 2019 pursuant to which (i) the Offeror acquired from the Vendors in aggregate 1,508,505,611 NSG Shares, representing approximately 37.16% of the issued share capital of NSG as at the date of this joint announcement; and (ii) CGG issued to the Vendors in aggregate 1,508,505,611 new CGG Shares, representing approximately 5.51% of the issued share capital of CGG as at the date of this joint announcement.

Immediately upon Completion, the Offeror Concert Group is interested in 2,696,496,898 NSG Shares, representing approximately 66.42% of the issued share capital of NSG as at the date of this joint announcement. NSG has become an indirect non-wholly owned subsidiary of CGG.

UNCONDITIONAL MANDATORY SECURITIES EXCHANGE OFFER WITH CASH ALTERNATIVE

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make the Offer.

CCBI Capital will make the Offer on behalf of the Offeror on the terms to be set out in the Composite Offer Document to be issued in compliance with the Takeovers Code.

As at the date of this joint announcement, (i) NSG has 4,059,556,212 NSG Shares in issue; and (ii) NSG has no other outstanding shares, options, warrants, derivatives or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) that carry a right to subscribe for or which are convertible into NSG Shares.

DESPATCH OF THE COMPOSITE OFFER DOCUMENT

As disclosed in the announcement jointly issued by the Offeror and NSG dated 25 February 2019, the Composite Offer Document shall be despatched (i) within seven (7) days after the date of Completion or (ii) 30 April 2019, whichever is earlier.

By order of the board of directors of
China Goldjoy Group Limited
Yao Jianhui
Chairman and Chief Executive Officer

By order of the board of directors of
New Sports Group Limited
Yao Jianhui
Chairman

By order of the board of directors of
Hong Kong Bao Xin Asset Management Limited
Yao Jianhui
Director

Hong Kong, 23 April 2019

As at the date of this joint announcement, NSG's executive directors are Mr. Yao Jianhui, Mr. Zhang Xiaodong, Mr. Li Minbin and Ms. Xia Lingjie; the non-executive directors are Mr. Lau Wan Po, Mr. Wu Teng, Ms. Zhan Yushan and Mr. Chen Kaiben; and the independent non-executive directors are Mr. Chen Zetong, Ms. He Suying, Dr. Tang Lai Wah and Mr. Wong Chun Bong.

The directors of NSG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror and parties acting in concert with it) 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 directors of the Offeror and CGG) 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 statements in this joint announcement misleading.

As at the date of this joint announcement, the directors of the Offeror are Mr. Yao Jianhui and Mr. Li Minbin.

As at the date of this joint announcement, the CGG Board comprises five executive directors, namely Mr. Yao Jianhui, Mr. Lau Wan Po, Mr. Li Minbin, Mr. Huang Wei and Mr. Zhang Chi; one non-executive director, namely Mr. Chen Kaiben; and three independent non-executive directors, namely Mr. Wong Chun Bong, Professor Lee Kwok On, Matthew, and Mr. Lee Kwan Hung.

The directors of the Offeror and CGG jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the NSG Group) 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 directors of NSG) 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 statements in this joint announcement misleading.

In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.