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STAR CROWN CAPITAL LTD

*(Incorporated in the British Virgin Islands
with limited liability)*

KTP HOLDINGS LIMITED

(港 台 集 團 有 限 公 司) *

(Incorporated in Bermuda with limited liability)

(Stock Code: 645)

JOINT ANNOUNCEMENT

**DESPATCH OF THE COMPOSITE DOCUMENT
RELATING TO THE
UNCONDITIONAL MANDATORY CASH OFFER BY**



BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

BRIDGE PARTNERS CAPITAL LIMITED

ON BEHALF OF STAR CROWN CAPITAL LTD

**TO ACQUIRE ALL THE ISSUED SHARES IN THE SHARE CAPITAL OF
KTP HOLDINGS LIMITED**

**(OTHER THAN THOSE ALREADY OWNED BY STAR CROWN CAPITAL LTD
AND PERSONS ACTING IN CONCERT WITH IT)**

AND

APPOINTMENT AND RESIGNATION OF DIRECTORS

AND

CHANGE OF AUTHORISED REPRESENTATIVE

Financial adviser to Star Crown Capital Ltd



BRIDGE PARTNERS

BRIDGE PARTNERS CAPITAL LIMITED

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document together with the Form of Acceptance have been despatched to the Shareholders on 26 January 2011. The Offer will be open for acceptance commencing on Wednesday, 26 January 2011 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Wednesday, 16 February 2011.

* For identification purposes only

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from the Independent Financial Adviser, 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 Shares.

APPOINTMENT AND RESIGNATION OF DIRECTORS

The Board is pleased to announce that it has approved the appointment of Mr. Chua as an executive Director with effect from the Business Day immediately after the despatch of the Composite Document.

The Board also announces that all the executive Directors, namely Mr. Lee and Ms. Yu, and all the independent non-executive Directors, namely Mr. Ng Wai Hung, Mr. Lee Siu Leung and Mr. Yuen Sik Ming, have tendered their resignations and such resignations will take effect from the earliest date permitted under the Takeovers Code. It is expected that their resignations will become effective after the close of the Offer, which is currently scheduled to be on 26 February 2011.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that Ms. Yu will resign from the position of authorised representative of the Company with effect from 27 January 2011 and Mr. Chua will replace Ms. Yu as the authorised representative of the Company with effect from 27 January 2011.

Reference is made to (a) the joint announcement issued by the Star Crown Capital Ltd (the “**Offeror**”) and KTP Holdings Limited (the “**Company**”) dated 6 January 2011 in respect of, among other things, the Acquisition and the Offer; and (b) the composite offer and response document (the “**Composite Document**”) jointly issued by the Offeror and the Company dated 26 January 2011. Unless the context requires otherwise, capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

DESPATCH OF THE COMPOSITE DOCUMENT

The Composite Document containing, among other things, (i) the expected timetable in respect of the Offer; (ii) the letter from Bridge Partners, the financial adviser to the Offeror; (iii) the letter from the Board; (iv) the letter of recommendation from the Independent Board Committee; and (v) the letter of advice from Goldin Financial, the Independent Financial Adviser to the Independent Board Committee, together with the Form of Acceptance, have been despatched to the Shareholders on 26 January 2011 in accordance with the Takeovers Code.

The Offer will be open for acceptance commencing on Wednesday, 26 January 2011 and the latest time and date for acceptance of the Offer is 4:00 p.m. on Wednesday, 16 February 2011.

EXPECTED TIMETABLE

Set out below is the expected timetable of the Offer:

2011
(Note 1)

Commencement date for the acceptance of the Offer	26 January
Latest time and date for acceptance of the Offer (Note 2)	4:00 p.m. on Wednesday, 16 February
Closing Date (Note 2)	Wednesday, 16 February
Announcement of the results of the Offer and the level of acceptances or as to whether the Offer has been revised or extended uploaded to the Stock Exchange's website	By 7:00 p.m. on Wednesday, 16 February
Latest date for posting of remittances to the Shareholders in respect of valid acceptances under the Offer (Note 3)	Friday, 25 February

Notes:

1. All times and dates contained in this joint announcement refer to Hong Kong local times and dates.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which the Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Wednesday, 16 February 2011 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror will issue an announcement through the website of the Stock Exchange by 7:00 p.m. on Wednesday, 16 February 2011 stating whether the Offer has expired, or have been revised or extended. In the event that the Offeror decides to extend the Offer, at least 14 days' notice in writing will be given to the Independent Shareholders before the Offer is closed. For further details, please refer to the paragraph headed "2. Acceptance Period and Revision" in Appendix I to the Composite Document.
3. Remittances in respect of the cash consideration (after deducting the seller's *ad valorem* stamp duty) payable for the Offer Shares 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 10 days of the date of receipt by the Registrar of all valid requisite documents of title to render the acceptance by such Independent Shareholder under the Offer complete and valid. For further details, please refer to the paragraph headed "5. Settlement" in Appendix I to the Composite Document.
4. Acceptance of the Offer tendered by the Independent Shareholders or by their respective agent(s) on their respective behalf shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in paragraph headed "4. Right of Withdrawal" in Appendix I to the Composite Document.

RECOMMENDATIONS OF THE INDEPENDENT BOARD COMMITTEE

Independent Shareholders are strongly advised to read the Composite Document and the Form of Acceptance carefully, including the recommendations from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offer.

IMPORTANT

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

APPOINTMENT OF DIRECTOR

The Board is pleased to announce that it has approved the appointment of Mr. Chua as an executive Director with effect from the Business Day immediately after the despatch of the Composite Document, i.e. 27 January 2011. The biographical information of Mr. Chua is as follows:

Mr. Chua, aged 57, is a businessman in Singapore who owns businesses that engage in trading various kinds of commodities, including but not limited to pulp and paper, waste-paper, chemicals and spare-parts. Mr. Chua is a fellow member of the Chartered Management Institute and holds a master's degree in business administration from the University of Leicester, the United Kingdom.

Mr. Chua has not entered into any service contract with the Company and no specific length of service has been agreed between Mr. Chua and the Company. Mr. Chua's tenure as an executive Director is subject to retirement by rotation and re-election at annual general meetings in accordance with the provisions of the Bye-laws.

Save as disclosed above, Mr. Chua did not hold any directorship in other listed public companies or any other positions with the Company and other members of the Group in the last three years. Save for his indirect interest in the Sale Shares through the Offeror, Mr. Chua does not have any other interest in the Shares within the meaning of Part XV of the SFO. Mr. Chua does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any other matters relating to the appointment of Mr. Chua that need to be brought to the attention of the Shareholders. There is no other information relating to the appointment of Mr. Chua as an executive Director that needs to be disclosed pursuant to any of the requirements as set out in Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

RESIGNATION OF DIRECTORS

The Board also announces that the executive Directors, namely Mr. Lee and Ms. Yu, and all the independent non-executive Directors, namely Mr. Ng Wai Hung, Mr. Lee Siu Leung and Mr. Yuen Sik Ming, have tendered their resignations and such resignations will take effect from the earliest time permitted under the Takeovers Code. It is expected that their resignations will become effective after the close of the Offer, which is currently scheduled to be on 26 February 2011.

The resignation of these Directors is due to change in control of the Company following the completion of the Acquisition. Each of the resigning Directors has confirmed that he/she has no disagreement with the Board and that he/she is not aware of any matter relating to his/her resignation that needs to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to thank all resigning Directors for their valuable contributions to the Company during their term of services and express its warm welcome to Mr. Chua for joining the Company as an executive Director.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that Ms. Yu will resign from the position of authorised representative of the Company with effect from 27 January 2011 and Mr. Chua will replace Ms. Yu as the authorised representative of the Company with effect from 27 January 2011.

By Order of the Board of
STAR CROWN CAPITAL LTD
Chua Chun Kay
Director

By Order of the Board of
KTP HOLDINGS LIMITED
Lee Chi Keung, Russell
Chairman

Hong Kong, 26 January 2011

As at the date of this joint announcement, the executive Directors are Mr. Lee Chi Keung, Russell (Chairman) and Ms. Yu Mee See, Maria and the independent non-executive Directors are Mr. Ng Wai Hung, Mr. Lee Siu Leung and Mr. Yuen Sik Ming.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Chua Chun Kay.

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) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in the joint announcement (other than those relating to the Group) the omission of which would make any statements in this joint announcement misleading.

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 Offeror) 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 Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in the joint announcement (other than those relating to the Offeror) the omission of which would make any statements in this joint announcement misleading.