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**Golden Ocean Holdings Corp.**

*(Incorporated under the laws of  
the Cayman Islands with limited liability)*



**Century Sage Scientific Holdings Limited**

**世紀睿科控股有限公司**  
*(Incorporated under the laws of the Cayman Islands with limited liability)*  
**(Stock Code: 1450)**

**JOINT ANNOUNCEMENT**

- (1) CLOSE OF THE UNCONDITIONAL MANDATORY CASH OFFERS BY  
SOMERLEY CAPITAL LIMITED  
FOR AND ON BEHALF OF  
GOLDEN OCEAN HOLDINGS CORP.  
FOR ALL THE SHARES IN  
CENTURY SAGE SCIENTIFIC HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED BY  
GOLDEN OCEAN HOLDINGS CORP.  
AND/OR PARTIES ACTING IN CONCERT WITH IT)  
AND  
FOR CANCELLATION OF ALL OUTSTANDING SHARE OPTIONS IN  
CENTURY SAGE SCIENTIFIC HOLDINGS LIMITED;  
(2) RESULTS OF THE OFFERS;  
(3) LAPSE OF THE SHARE OPTIONS; AND  
(4) PUBLIC FLOAT OF THE COMPANY**

**Financial adviser to the Offeror**



**SOMERLEY CAPITAL LIMITED**

**Independent Financial Adviser**

**ALTUS CAPITAL LIMITED**

## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Tuesday, 28 September 2021 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Tuesday, 28 September 2021, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror (i) has received valid acceptances in respect of a total of 5,258,491 Offer Shares under the Share Offer, representing approximately 0.48% of the entire issued share capital of the Company as at the date of this joint announcement; and (ii) has not received any acceptance in respect of the Share Options under the Option Offer.

Taking into account the valid acceptances in respect of 5,258,491 Offer Shares under the Share Offer (subject to due registration by the Registrar of the transfer of the Offer Shares) and the lapse of 11,900,000 Share Options, immediately upon the close of the Offers, the Offeror and the parties acting in concert with it would hold an aggregate of 717,902,138 Shares, representing approximately 65.87% of the total number of issued Shares as at the date of this joint announcement and immediately after the close of the Offers.

## **LAPSE OF THE SHARE OPTIONS**

11,900,000 Share Options with an exercise price of HK\$0.222 per Share have lapsed automatically on the date of this joint announcement. As at the date of this joint announcement, the Company has no outstanding Share Options.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offers and as at the date of this joint announcement, 297,201,509 Shares, representing approximately 27.27% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

References are made to the announcements published by Century Sage Scientific Holdings Limited (the “**Company**”) dated (i) 21 July 2021 pursuant to Rule 3.7 of the Takeovers Code, (ii) 30 August 2021 in relation to the release of the share pledge by the then controlling shareholder of the Company, (iii) 6 September 2021, 10 September 2021 and 20 September 2021 pursuant to Rule 3.8 of the Takeovers Code (collectively, the “**Rule 3.8 Announcements**”), the joint announcements issued by the Company and Golden Ocean Holdings Corp. (the “**Offeror**”) dated (i) 30 July 2021 in relation to, among other things, the possible mandatory cash offers to be made by the Offeror, (ii) 20 August 2021 in relation to the delay in despatch of the Composite Document, (iii) 25 August 2021 supplementing information under the Rule 3.5 Announcement, (iv) 31 August 2021 in relation to the completion of the Sale and Purchase Agreement, and (v) 7 September 2021 in relation to the despatch of the composite document dated 7 September 2021 jointly issued by the Offeror and the Company (the “**Composite Document**”), and the Composite Document. Unless otherwise stated, the capitalised terms used in this joint announcement shall have the same meanings as those defined in the Composite Document.

## **CLOSE OF THE OFFERS**

The Offeror and the Company jointly announce that the Offers were closed at 4:00 p.m. on Tuesday, 28 September 2021 and were not revised or extended by the Offeror.

## **RESULTS OF THE OFFERS**

As at 4:00 p.m. on Tuesday, 28 September 2021, being the latest time and date for acceptance of the Offers as set out in the Composite Document, the Offeror:

- (i) has received valid acceptances in respect of a total of 5,258,491 Offer Shares under the Share Offer, representing approximately 0.48% of the entire issued share capital of the Company as at the date of this joint announcement; and
- (ii) has not received any acceptance in respect of the Share Options under the Option Offer.

## **SETTLEMENT OF THE OFFERS**

Payment of the consideration (after deducting the seller’s ad valorem stamp duty) for the Offer Shares tendered for acceptance under the Share Offer has been, or will be (as the case may be) posted by ordinary post to the Shareholders who have accepted the Share Offer at their own risk, as soon as possible, but in any event within seven (7) Business Days after the date of receipt by the Registrar (in respect of the Share Offer) of all of the relevant documents to render each acceptance under the Share Offer complete and valid in accordance with the Takeovers Code, the Composite Document and the relevant accompanying form(s) of acceptance.

## **LAPSE OF THE SHARE OPTIONS**

As stated in the “Letter from the Board” in the Composite Document, the Share Options in respect of which the Option Offer is not accepted will (to the extent not exercised) automatically lapse upon the Closing Date.

Between the commencement of the opening for acceptance and immediately prior to the close of the Offers, a total of 48,640,000 Share Options had been exercised resulting in an allotment and issue of a total of 48,640,000 Shares and as at the close of the Option Offer, the Offeror has not received any acceptance in respect of the Share Options under the Option Offer. The following Share Options granted under the Share Option Scheme, with the exercise prices as detailed below, have not been exercised or cancelled pursuant to the acceptance of the Option Offer and would lapse automatically on the date of this joint announcement:

<b>Number of Share Options</b>	<b>Share Option exercise price (HK\$)</b>
Nil	0.435
11,900,000	0.222
Nil	0.067

As at the date of this joint announcement, the Company has no outstanding Share Options.

### **SHAREHOLDING STRUCTURE OF THE COMPANY**

Immediately before the commencement of the Offer Period, the Offeror and parties acting in concert with it did not hold any Shares, but the Offeror has entered into the sale and purchase agreements dated 18 July 2021 for the acquisition of 3,141,361 Shares from Mr. Liu Yuan (being a subsidiary director), 11,904,761 Shares from Mr. Wang Zhilong (being a subsidiary director) and 17,801,047 Shares from Mr. Geng Liang (being a Director). Immediately after the Acquisition Completion, the Offeror and parties acting in concert with it held 712,643,647 Shares in aggregate, representing approximately 68.44% of the total issued share capital of the Company. Immediately before the commencement of the opening for acceptance of the Offers, the Offeror and parties acting in concert with it held 712,643,647 Shares in aggregate, representing approximately 66.82% of the total issued share capital of the Company. As of the date of this joint announcement, none of the Subscribers have exercised its conversion rights under the Convertible Bonds.

Taking into account the valid acceptances in respect of 5,258,491 Offer Shares under the Share Offer (subject to the due registration by the Registrar of the transfer of the Offer Shares) and the lapse of 11,900,000 Share Options, immediately upon the close of the Offers, the Offeror and the parties acting in concert with it would hold an aggregate of 717,902,138 Shares, representing approximately 65.87% of the total number of issued Shares as at the date of this joint announcement and immediately after the close of the Offers.

The following table sets out the shareholding structure of the Company (i) immediately before the commencement of the opening for acceptance of the Offers and (ii) immediately upon the close of the Offers (assuming that the transfer to the Offeror of the Offer Shares acquired by the Offeror under the Share Offer has been completed) and as at the date of this joint announcement:

	Immediately before the commencement of the opening for acceptance of the Offers		Immediately upon the close of the Offers and as at the date of this joint announcement	
	<i>Number of Shares held</i>	<i>% of Shares in issue (Note 1)</i>	<i>Number of Shares held</i>	<i>% of Shares in issue (Note 1)</i>
<b>Sellers and parties acting in concert with any of them</b>				
Seller 1	47,703,522	4.47	47,703,522	4.38
Seller 2	—	—	—	—
Mr. Li Jinping (Note 2)	5,100,000	0.48	9,100,000	0.83
Mr. Hung Muk Ming (Note 4)	1,000,000	0.09	—	—
Dr. Ng Chi Yeung, Simon (Note 5)	—	—	1,000,000	0.09
Mr. Mak Kwok Wing (Note 6)	—	—	1,000,000	0.09
Sub-total	53,803,522	5.04	58,803,522	5.39
<b>Offeror and parties acting in concert with it</b>				
Offeror	32,847,169	3.08	38,105,660	3.50
Purchaser 1	323,500,334	30.33	323,500,334	29.68
Purchaser 2	303,594,303	28.46	303,594,303	27.86
Purchaser 3	20,738,154	1.95	20,738,154	1.90
Purchaser 4	31,963,687	3.00	31,963,687	2.93
Subscriber 1	—	—	—	—
Subscriber 2	—	—	—	—
Subscriber 3	—	—	—	—
Sub-total	712,643,647	66.82	717,902,138	65.87
Subsidiaries directors (Note 7)	19,136,000	1.79	15,976,000	1.47
Other Shareholders	281,000,000	26.35	297,201,509	27.27
<b>Total (Note 3)</b>	<b>1,066,583,169</b>	<b>100.00</b>	<b>1,089,883,169</b>	<b>100.00</b>

*Notes:*

1. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.
2. Mr. Li Jinping, an executive Director, is a party acting in concert with the Sellers. Mr. Li Jinping exercised his 4,000,000 Share Options at the exercise price of HK\$0.222 per Share on 6 September 2021 and 4,000,000 Share Options at the exercise price of HK\$0.067 per Share on 10 September 2021, and holds 9,100,000 Shares in aggregate as at the date of this joint announcement.
3. As stated in the Rule 3.8 Announcements, 48,640,000 new Shares were allotted and issued due to (i) the exercise of 5,000,000 Share Options granted under the Share Option Scheme on 21 August 2017 at the exercise price of HK\$0.435 per Share; (ii) the exercise of 36,640,000 Share Options granted under the Share Option Scheme on 28 November 2018 at the exercise price of HK\$0.222 per Share; and (iii) the exercise of 7,000,000 Share Options granted under the Share Option Scheme on 10 September 2020 at the exercise price of HK\$0.067 per Share. After taking into account the allotment and issue of the Shares due to the abovementioned exercise in respect of a total of 48,640,000 Share Options, a total of 1,089,883,169 Shares are in issue.
4. Mr. Hung Muk Ming, an independent non-executive Director, is a party acting in concert with the Sellers. Mr. Hung Muk Ming exercised his 1,000,000 Share Options at the exercise price of HK\$0.222 per Share on 6 September 2021.
5. Dr. Ng Chi Yeung, Simon, an independent non-executive Director, is a party acting in concert with the Sellers. Dr. Ng Chi Yeung, Simon exercised his 1,000,000 Share Options at the exercise price of HK\$0.222 per Share on 20 September 2021 and holds 1,000,000 Shares as at the date of this joint announcement.
6. Mr. Mak Kwok Wing, an independent non-executive Director, is a party acting in concert with the Sellers. Mr. Mak Kwok Wing exercised his 1,000,000 Share Options at the exercise price of HK\$0.222 per Share on 10 September 2021 and holds 1,000,000 Shares as at the date of this joint announcement.
7. Several directors of subsidiaries of the Company exercised the Share Options during the period between 6 September 2021 and up to immediately prior to the close of the Offers.

Save as disclosed above and the Convertible Bonds held by the Subscribers (being parties acting in concert with the Offeror) in the aggregate principal amount of HK\$47,000,000, which may be converted into 204,347,826 Conversion Shares at the initial Conversion Price of HK\$0.23 per Conversion Share upon exercise of the conversion rights under the Convertible Bonds in full, none of the Offeror and parties acting in concert with it (i) held, controlled or directed any Shares or rights over Shares immediately before the commencement of the Offer Period; or (ii) acquired or agreed to acquire any Shares or rights over Shares during the Offer Period. Further, none of the Offeror and parties acting in concert with it have borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the Offer Period and up to and including the date of this joint announcement.

## **PUBLIC FLOAT OF THE COMPANY**

Immediately upon the close of the Offers and as at the date of this joint announcement, subject to the due registration by the Registrar of the transfer of the Offer Shares acquired by the Offeror under the Offers, 297,201,509 Shares, representing approximately 27.27% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules).

Accordingly, as at the date of this joint announcement, the Company continues to satisfy the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

By order of the board of directors of  
**Golden Ocean Holdings Corp.**

**Li Jun**  
Director

By order of the board of directors of  
**Century Sage Scientific Holdings Limited**

**Lo Chi Sum**  
Chairman

Hong Kong, 28 September 2021

*As at the date of this joint announcement, the executive Directors are Mr. Lo Chi Sum, Mr. Leung Wing Fai, Mr. Geng Liang and Mr. Li Jinping, and the independent non-executive Directors are Dr. Ng Chi Yeung, Simon, Mr. Hung Muk Ming and Mr. Mak Kwok Wing.*

*The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) 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 directors of the Offeror are Mr. Li Jun, Mr. Li Xiang and Mr. Xiao Xin.*

*The directors of the Offeror accept full responsibility for the accuracy of the information contained in this joint announcement (other than information relating to the Group) and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) 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.*

*In the case of inconsistency, the English text of this joint announcement shall prevail over the Chinese text.*