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Z-Obee Holdings Limited

融達控股有限公司*

(incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 948)

(Singapore Stock Code: D5N)

website: <http://www.z-obe.com>

SUBSCRIPTION OF NEW SHARES UNDER A GENERAL MANDATE

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On 12 September 2013 (after trading hours), the Company as issuer had entered into ten separate Subscription Agreements with ten Subscribers respectively as subscribers in relation to the subscription of an aggregate of 127,114,000 Subscription Shares at the Subscription Price of HK\$0.80 per Subscription Share.

The Subscription Shares represent approximately 20.00% of the existing issued share capital of the Company and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares assuming there are no other changes in the share capital of the Company between the date of this announcement and the date of Completion. The Subscription Shares shall be allotted and issued under the General Mandate.

The gross proceeds of the Subscription will be approximately HK\$101.69 million. The net proceeds of the Subscription, after the deduction of the related expenses, will be approximately HK\$101.59 million, representing a net issue price of approximately HK\$0.80 per Subscription Share. The Company intends to apply the net proceeds of the Subscription as general working capital of the Group.

THE SUBSCRIPTION AGREEMENTS

Date: 12 September 2013 (after trading hours)

Parties:

- (i) **Issuer:** the Company;
- (ii) **Subscribers:** Ten Subscribers (of which one of them is an existing Shareholder holding an aggregate of approximately 0.38% of the existing issued share capital of the Company as at the date of this announcement).

** For identification purpose only*

Information on the Subscribers

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Subscribers and their ultimate beneficial owners and/or respective associates is an Independent Third Party. Prior to the entering into of the Subscription Agreements and save for disclosed above, neither the Subscribers nor their respective ultimate beneficial owners and/or associates have any interests in the Shares or any material business dealings and/or transactions with the Group. It is expected that none of the Subscribers will become a substantial Shareholder of the Company immediately upon Completion.

Number of the Subscription Shares

An aggregate of 127,114,000 Subscription Shares will be allotted and issued to the Subscribers. The Subscription Shares represent approximately (i) 20.00% of the existing issued share capital of the Company; and (ii) 16.67% of the issued share capital of the Company as enlarged by the issue of the Subscription Shares.

Save for the identities of the Subscribers, the number of the Subscription Shares and the Subscription Price payable by each Subscriber under the Subscription Agreements, all other terms of the Subscription Agreements are identical.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

Conditions

Completion of the Subscription Agreements shall be subject to and conditional upon, among other things, the following:

- (a) the Listing Committee of the Stock Exchange granting the listing of, and the permission to deal in, the Subscription Shares;
- (b) the Company having obtained all necessary consents and approvals in relation to the Subscription Agreements and the transactions contemplated thereunder from the relevant authorities, if applicable;
- (c) the Subscribers having obtained all necessary consents and approvals in relation to the relevant Subscription Agreements and the transactions contemplated thereunder from the relevant authorities, if applicable;
- (d) the Company has not breached and do not constitute any breach of the warranties given by the Company in the Subscription Agreements; and
- (e) each of the Subscription Agreements having becoming unconditional (save for the condition for the other Subscription Agreements to become unconditional).

If the conditions of the Subscription Agreements are not fulfilled on or before 4:00 p.m. on 26 September 2013 (or such later date as may be agreed between the relevant parties thereto), the Subscription Agreements will terminate and cease and none of the parties thereto shall have any claim against the other save for any antecedent breaches of the provisions thereof.

Completion Date

Completion of the Subscription Agreements will take place on the third Business Day after the fulfillment of the conditions referred to above.

INFORMATION ABOUT THE SUBSCRIPTION SHARES

Subscription Price

The Subscription Price is HK\$0.80 per Subscription Share. The aggregate nominal value of the 127,114,000 Subscription Shares is HK\$7,911,575.

The Subscription Price represents (i) a discount of approximately 2.44% to the closing price of HK\$0.82 per Share as quoted on the Stock Exchange on 12 September 2013, being the last trading date immediately prior to the entering into of the Subscription Agreements; and (ii) a discount of approximately 2.91% to the average of the closing prices of approximately HK\$0.824 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including 11 September 2013, being the last trading day immediately prior to the date of the Subscription Agreements.

The net Subscription Price, after deduction of relevant expenses, is estimated to be approximately HK\$0.80 per Subscription Share.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Subscribers with reference to the recent trading prices of the Shares. The Directors consider that the Subscription Price and the terms and conditions of the Subscription Agreements are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Ranking

The Subscription Shares, when allotted and issued, will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

General Mandate

The allotment and issue of the Subscription Shares will be made under the general mandate granted to the Directors by the Shareholders at the annual general meeting of the Company held on 31 July 2012 to allot, issue and deal with up to 20% of the issued share capital of the Company as at the date of the annual general meeting, which is 127,114,732 Shares. The 127,114,000 Subscription Shares to be allotted and issued will utilise approximately 100.00% of the aforesaid general mandate. As such, no Shareholders' approval is required for the allotment and issue of the Subscription Shares.

Application for listing

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SUBSCRIPTION OF SHARES AND USE OF PROCEEDS

The Group is principally engaged in provision of mobile handset application design, design and production solution services for mobile handset, assembly of mobile handset and surface mount technology of printed circuit boards and distribution and marketing of mobile handset and mobile handset components.

Assuming completion of the Subscription Agreements, the gross proceeds of the Subscription will be approximately HK\$101.69 million. The net proceeds of the Subscription, after the deduction of the related expenses, will be approximately HK\$101.59 million, representing a net issue price of approximately HK\$0.80 per Subscription Share. The Directors intend to apply the net proceeds of HK\$101.59 million from the Subscription as general working capital of the Group.

The Directors consider that the Subscription Agreements are entered into upon normal commercial terms following arm's length negotiations between the Company and the Subscribers and that the terms of the Subscription Agreements are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD

The Group has not conducted any fund raising activity for the twelve months immediately preceding the date of this announcement.

CHANGES IN SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 635,573,662 Shares in issue. The following chart set out the shareholding structure of the Company, assuming there are no other changes to the issued share capital of the Company, (i) as at the date of this announcement; and (ii) immediately after the issue of the Subscription Shares:

<i>Shareholders</i>	As at the date of this announcement		Immediately after the allotment and issue of the Subscription Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Wang Shih Zen ⁽¹⁾	31,406,500	4.94	31,406,500	4.12
Wise Premium Limited ⁽¹⁾	153,310,250	24.12	153,310,250	20.10
Public Shareholders				
Subscribers	2,410,000	0.38	129,524,000	16.98
Other public Shareholders	448,446,912	70.56	448,446,912	58.80
Total	635,573,662	100.00	762,687,662	100.00

Note:

- (1) Mr. Wang Shih Zen held 200,000 shares through HKSCC Nominees Ltd. Together with his direct holdings of 31,206,500 shares, Mr. Wang Shih Zen held 31,406,500 shares, representing 4.94% of the issued share capital of the Company. Wise Premium Limited is an investment holding company incorporated in British Virgin Islands and is wholly-owned by Mr. Wang Shih Zen. Accordingly, Mr. Wang Shih Zen is deemed to be interested in Wise Premium Limited's 153,310,250 shares in the capital of the Company.

DEFINITIONS

Terms or expressions used in this announcement shall, unless the context otherwise requires, have the meanings ascribed to them below:

“associates”	has the meaning ascribed to this term under the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday or Sunday or public holiday) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company”	Z-Obee Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Stock Exchange
“Completion”	completion of the Subscription in accordance with the terms and conditions of the Subscription Agreements
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors, including independent non-executive directors, of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 31 July 2012, pursuant to which a maximum of 127,114,732 new Shares might fall to be allotted and issued
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(Parties)”	independent third party (parties) who is (are) not connected person(s) (as defined in the Listing Rules) of the Company and is (are) independent of and not connected with the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	the People’s Republic of China, which for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	ordinary share(s) of US\$0.008 each in the share capital of the Company
“Shareholders”	holders of the issued Share(s)

“ Stock Exchange ”	The Stock Exchange of Hong Kong Limited
“ Subscribers ”	the ten subscribers who are individual and/or corporate investors and are independent from and not connected with the Company and its connected persons
“ Subscription ”	the subscription for the Subscription Shares by the Subscribers pursuant to the Subscription Agreements
“ Subscription Agreements ”	ten separate subscription agreements all dated 12 September 2013 and entered into between the Company and each of the Subscribers respectively in relation to the Subscription
“ Subscription Shares ”	an aggregate of 127,114,000 new Shares to be allotted and issued to the Subscribers upon completion of the Subscription Agreements
“ Subscription Price ”	an Subscription Price of HK\$0.80 per Subscription Share
“ HK\$ ”	Hong Kong dollars, the lawful currency of Hong Kong
“ US\$ ”	United States dollars, the lawful currency of the United States of America
“ % ”	per cent.

By order of the Board
Z-Obee Holdings Limited
Wang Shih Zen
Chairman and Chief Executive Officer

For the purpose of this announcement, unless otherwise indicated, conversion of USD to HKD is calculated at the approximate exchange rate of USD0.1285 to HK\$1.00. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

Hong Kong, 12 September 2013

As at the date of this announcement, the executive Directors are Mr. Wang Shih Zen, Ms. Wang Tao and Mr. Lu Shangmin, the non-executive Director is Mr. David Lim Teck Leong and the independent non-executive Directors are Mr. Chan Kam Loon, Mr. Lo Hang Fong and Mr. Tham Wan Loong Jerome.