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Z-Obee Holdings Limited

融達控股有限公司*

(Provisional Liquidators Appointed)

(incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 948)

(Singapore Stock Code: D5N)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 16 OCTOBER 2017 AND GRANT OF THE WHITEWASH WAIVER

Financial adviser to the Company



Financial adviser to the Investor



The Company is pleased to announce that at the SGM held on 16 October 2017, the (i) ordinary resolutions nos. 1 and 2 as set out in the Notice were duly passed by the Independent Shareholders by way of poll; and (ii) ordinary resolutions nos. 3, 4, 5, 6, 7, 8, and 9 were duly passed by the Shareholders by way of poll.

Reference is made to the circular of Z-Obee Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) dated 25 September 2017 (the “**Circular**”) and the notice of the SGM of the same date (the “**Notice**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular and the Notice.

POLL RESULTS OF THE SGM

The Company is pleased to announce that at the SGM held on 16 October 2017, the (i) ordinary resolutions nos. 1 and 2 as set out in the Notice were duly passed by the Independent Shareholders by way of poll; and (ii) ordinary resolutions nos. 3, 4, 5, 6, 7, 8, and 9 were duly passed by the Shareholders by way of poll.

The poll results in respect of the resolutions are as follows:

ORDINARY RESOLUTIONS		Number of Votes (%)	
		FOR	AGAINST
1	To approve the Proposed Restructuring.	1,868,080 (86.52%)	291,000 (13.48%)
2	To approve the Whitewash Waiver.	1,868,080 (86.52%)	291,000 (13.48%)
3	To approve the appointment of Mr. Xiong Jianrui as an executive Director with effect from the date of Resumption.	1,878,080 (86.99%)	281,000 (13.01%)
4	To approve the appointment of Mr. Yi Pei Jian as an executive Director with effect from the date of Resumption.	1,878,080 (86.99%)	281,000 (13.01%)
5	To approve the appointment of Mr. William Khoo as an independent non-executive Director with effect from the date of Resumption.	1,878,080 (86.99%)	281,000 (13.01%)
6	To approve the appointment of Mr. Cui Songhe as an independent non-executive Director with effect from the date of Resumption.	1,878,080 (86.99%)	281,000 (13.01%)
7	To approve the appointment of Mr. Lin Tao as an independent non-executive Director with effect from the date of Resumption.	1,878,080 (86.99%)	281,000 (13.01%)
8	To approve the General Authorisation.	1,868,080 (86.52%)	291,000 (13.48%)
9	To approve the ratification of Prior Actions.	1,768,080 (82.66%)	371,000 (17.34%)

Notes:

- All percentages are rounded to two decimal places.
- The full texts of the above resolutions are set out in the Notice.
- Total number of Shares in issue as at the date of the SGM: 762,687,662 Shares.
- During the SGM, the chairman of the SGM (the “**Chairman**”) became aware of two shareholders dispute over the entitlement for a total of 31,206,500 Shares which were transferred from Wise Premium Limited after the liquidation had commenced (the “**Dispute Shares**”). Having consulted the Company’s legal advisers, the Chairman decided that the votes attached to the Dispute Shares should not be counted according to the bye-laws of the Company.
- Mr. Wang, being interested in an aggregate of 153,510,250 Shares through his holding of Shares through HKSCC Nominees Ltd. and Wise Premium Limited (representing approximately 20.13% of the issued share capital of the Company), was required to abstain from voting on resolutions nos. 1 and 2 in relation to the Proposed Restructuring and the Whitewash Waiver at the SGM. Accordingly, the total number of Shares held by the Shareholders who were entitled to attend and vote for or against resolutions nos. 1 and 2 would be 609,177,412 Shares (including those Dispute Shares).

6. A total of 155,469,330 Shares were voted at the SGM in respect of resolutions nos. 1 and 2, of which 153,310,250 Shares represented the votes by the bankruptcy trustee of Mr. Wang (the “**Bankruptcy Trustee**”). Pursuant to the bye-laws of the Company, where any member is, under the Listing Rules and/or the Takeovers Code, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any vote cast by or on behalf of such member in contravention of such requirement or restriction shall not be counted. Therefore, since Wise Premium Limited is presumed to be acting in concert with the Investor Group, the Chairman considered that the votes by the Bankruptcy Trustee on behalf of Wise Premium Limited in respect of resolutions nos. 1 and 2 should not be counted. Accordingly, the poll results in respect of resolutions nos. 1 and 2 mentioned above have excluded the votes cast by the Bankruptcy Trustee.
7. No Shareholder has a material interest in the appointment of the proposed Directors, the General Authorisation and the ratification of Prior Actions other than being a Shareholder, therefore no Shareholder was required to abstain from voting on resolutions nos. 3, 4, 5, 6, 7, 8 and 9 at the SGM. Accordingly, the total number of Shares held by the Shareholders who were entitled to attend and vote for or against resolutions nos. 3, 4, 5, 6, 7, 8 and 9 would be 762,687,662 Shares (including those Dispute Shares).
8. It has come to the Chairman’s attention that Wise Premium Limited does not legally exist as it has been struck off as of the date of this announcement (representing approximately 20.13% of the issued share capital of the Company). Therefore, the Chairman considered that the votes by the Bankruptcy Trustee on behalf of Wise Premium Limited in respect of resolutions nos. 3 to 9 should not be counted as well. In this respect, details of the poll results in respect of resolutions nos. 3 to 9 mentioned above have also excluded the votes by the Bankruptcy Trustee.
9. There were no Shares entitling the Shareholders to attend and abstain from voting in favour in the SGM as set out in Rule 13.40 of the Listing Rules.
10. Save as disclosed above, none of the Shareholders had stated their intention in the Circular to vote against or to abstain from voting on any of the resolution at the SGM.
11. The scrutineer for the poll at the SGM: Tricor Investor Services Limited, the Company’s branch share registrar in Hong Kong.

GRANT OF THE WHITEWASH WAIVER

Pursuant to a letter issued by the SFC on 12 October 2017, the Executive has conditionally granted the Whitewash Waiver to Alpha Professional, which is subject to (i) the issue of the new securities being approved by a vote of the Independent Shareholders at the SGM to be taken on a poll; and (ii) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by Alpha Professional and parties acting in concert with it between 22 April 2016, being the date of the Company’s first announcement in relation to the Proposed Restructuring and the completion of the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares. The Proposed Restructuring and the Whitewash Waiver have been approved by the Independent Shareholders at the SGM by way of poll, the aforementioned condition (i) has been fulfilled as at the date of this announcement. Further announcement(s) will

be made by the Company upon completion of the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares.

EFFECT ON SHAREHOLDING OF THE COMPANY

The changes in the shareholding structure of the Company arising from the Capital Reorganisation, the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares are set out in the following tables for illustrative purposes only.

Scenario A

Assuming all of the Qualifying Shareholders take up their respective entitlements to the Offer Shares under the Open Offer

	As at the date of this announcement		Upon completion of the Capital Reorganisation		Upon completion of the Capital Reorganisation and the Open Offer		Upon completion of the Capital Reorganisation, the Open Offer and the Share Subscriptions		Upon completion of the Capital Reorganisation, the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares	
	Number of Shares	Approximate %	Number of Consolidated Shares	Approximate %	Number of Consolidated Shares	Approximate %	Number of Consolidated Shares	Approximate %	Number of Consolidated Shares	Approximate %
Investor Group and parties acting in concert with it										
Alpha Professional ^(Note 1)	-	-	-	-	-	-	188,134,528	74.00	177,965,114	70.00
Tongfang ^(Note 2)	-	-	-	-	-	-	12,711,719	5.00	12,711,719	5.00
Mr. Wang Shih Zen ^(Notes 3 & 4)	153,510,250	20.13	7,675,512	20.13	10,745,717	20.13	10,745,717	4.23	10,745,717	4.23
Total	153,510,250	20.13	7,675,512	20.13	10,745,717	20.13	211,591,964	83.23	201,422,550	79.23
Public Shareholders (other than Mr. Wang)										
The New Management Team	-	-	-	-	-	-	-	-	10,169,414	4.00
The Underwriter	-	-	-	-	-	-	-	-	-	-
Other Public Shareholders	609,177,412	79.87	30,458,871	79.87	42,642,419	79.87	42,642,419	16.77	42,642,419	16.77
Total	762,687,662	100.00	38,134,383	100.00	53,388,136	100.00	254,234,383	100.00	254,234,383	100.00
Public float	762,687,662	100.00	38,134,383	100.00	53,388,136	100.00	53,388,136	21.00	63,557,550	25.00

Scenario B:

Assuming none of the Qualifying Shareholders takes up its entitlement to the Offer Shares under the Open Offer

	As at the date of this announcement		Upon completion of the Capital Reorganisation		Upon completion of the Capital Reorganisation and the Open Offer		Upon completion of the Capital Reorganisation, the Open Offer and the Share Subscriptions		Upon completion of the Capital Reorganisation, the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares	
	Number of Shares	Approximate %	Number of Consolidated Shares	Approximate %	Number of Consolidated Shares	Approximate %	Number of Consolidated Shares	Approximate %	Number of Consolidated Shares	Approximate %
Investor Group and parties acting in concert with it										
Alpha Professional ^(Note 1)	-	-	-	-	-	-	188,134,528	74.00	177,965,114	70.00
Tongfang ^(Note 2)	-	-	-	-	-	-	12,711,719	5.00	12,711,719	5.00
Mr. Wang Shih Zen ^(Notes 3 & 4)	153,510,250	20.13	7,675,512	20.13	7,675,512	14.38	7,675,512	3.02	7,675,512	3.02
Total	153,510,250	20.13	7,675,512	20.13	7,675,512	14.38	208,521,759	82.02	198,352,345	78.02
Public Shareholders (other than Mr. Wang)										
The New Management Team	-	-	-	-	-	-	-	-	10,169,414	4.00
The Underwriter	-	-	-	-	15,253,753	28.57	15,253,753	6.00	15,253,753	6.00
Other Public Shareholders	609,177,412	79.87	30,458,871	79.87	30,458,871	57.05	30,458,871	11.98	30,458,871	11.98
Total	609,177,412	79.87	30,458,871	79.87	30,458,871	57.05	30,458,871	11.98	30,458,871	11.98
Public float	762,687,662	100.00	38,134,383	100.00	53,388,136	100.00	53,388,136	21.00	63,557,550	25.00

Note 1 : Alpha Professional is a company incorporated in the BVI and owned by Mr. Xiong and Mr. Yi as to 50% and 50%, respectively.

Note 2 : Tongfang, through its wholly-owned subsidiary, Tongfang Asset Management, is deemed to be interested in total of 12,711,719 Consolidated Shares, representing approximately 5.00% of the issued share capital of the Company upon completion of the Capital Reorganisation, the Open Offer and the Share Subscriptions.

Note 3 : Since the appointment of the Provisional Liquidators and up to the date of this announcement, Mr. Wang has not been contactable. Based on the Disclosure of Interests shown in the website of the Stock Exchange and the information available to the Board, Mr. Wang holds 200,000 Shares through HKSCC Nominees Limited. Based on the information available to the Board, Wise Premium Limited which holds 153,310,250 Shares, is an investment holding company incorporated in the BVI and wholly and beneficially owned by Mr. Wang. Accordingly, Mr. Wang is deemed to be interested in a total of 153,510,250 Shares, representing approximately 20.13% of the issued share capital of the Company as at the date of this announcement.

Note 4 : Mr. Wang will not become a core connected person (as defined in the Listing Rules) of the Company upon completion of the Capital Reorganisation, the Open Offer and the Share Subscriptions. Accordingly, the Shares held by Mr. Wang through HKSCC Nominees Limited and Wise Premium Limited should be counted towards the public float of the Company.

Note 5 : Completion of the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares is expected to take place at the same time. The Company would at all time maintain sufficient public float, being not less than 25%. Completion of the Open Offer and the Share Subscriptions shall not take place if the placing of the Management Placing Shares fails to complete. Under such circumstances, Resumption may not take place.

FREE EXCHANGE OF SHARE CERTIFICATES

Subject to the completion of the Capital Reorganisation, (i) the Company will post the new share certificates for the Consolidated Shares to the Shareholders in Singapore with Shares standing to the credit of their securities accounts held with CDP at the Company's expense; and (ii) for the remaining Shareholders, the new share certificates of the Consolidated Shares will be available for exchange for free at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, from Tuesday, 17 October 2017 to Friday, 22 December 2017. The old share certificates for the existing Shares, which are beige in colour, will be void upon the despatch of and/or the exchange for the new share certificates for the Consolidated Shares, which are yellow in colour (as the case may be). All existing share certificates issued will (subject to applicable laws and the Company's constitutional documents) continue to be good evidence of legal title to such shares of the Company and be valid for transfer, delivery and settlement purposes.

Trading in the Shares on the Stock Exchange has been suspended since 27 June 2014 and will remain suspended until further notice.

Resumption of trading in the shares of the Company is subject to a number of conditions and may or may not take place. The release of this announcement is not an indication that the Proposed Restructuring will be successfully implemented and does not necessarily indicate that the trading in the shares of the Company will be resumed. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

For and on behalf of
Z-Obee Holdings Limited
(Provisional Liquidators Appointed)
Donald Edward Osborn
Yat Kit Jong
And
Man Chun So
Joint Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 16 October 2017

As at the date of this announcement, the executive Directors are Mr. Lai Hui, Ms. Yang Jian Hui, Ms. Chen Ling and the independent non-executive Directors are Mr. Liu Jintao and Mr. Tsang Hin Fun Anthony.

The Directors and the Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

**For identification purpose only*