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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)**

### **UPDATE ON THE PROPOSED RESTRUCTURING**

Reference is made to the announcements of Z-Obee Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) dated 6 July 2017, 31 August 2017, 22 September 2017, 16 October 2017 and 17 October 2017 (the “**Announcements**”) in relation to, among other things, the Schemes and the results of the poll at the SGM. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

### **SANCTION OF THE SCHEMES**

The Company is pleased to announce that both the Hong Kong Scheme and the Bermuda Scheme were sanctioned without modification by the Hong Kong Court and the Bermuda Court on Tuesday, 31 October 2017, respectively.

The Company will make further announcement(s) as and when appropriate if there is any material development in relation to the progress of the Schemes.

### **POLL RESULTS OF THE SGM**

As disclosed in the Announcements, all the resolutions were duly passed by way of poll at the SGM. During the SGM, the Chairman decided and stated in accordance with the bye-laws of the Company that the votes attached to the Shares held by Wise Premium Limited (“**Wise Premium**”) and the Dispute Shares should not be counted in deciding the results of the resolutions (the “**Decision**”). The Decision is final and conclusive pursuant to the bye-laws of the Company and was announced to the Shareholders at the SGM before reading out and voting on any of the resolutions at the SGM. The Company wishes to provide the Shareholders further information in relation to the basis of the Decision and the relevant power of the chairman.

### **Wise Premium**

Wise Premium, an investment holding company incorporated in the British Virgin Islands (“**BVI**”), is understood, based on the information available to the Company, to be wholly and beneficially owned by Mr. Wang. As disclosed in the Company's announcement dated 20

November 2015, a bankruptcy order against Mr. Wang was made on 28 October 2015. As such, the Bankruptcy Trustee has taken control over, and has the sole right to vote, all of the Shares held by Wise Premium as at the date of the SGM.

However, it came to the Chairman's attention that Wise Premium had been struck off the Register of Companies in the BVI and continued to be struck off as at the date of the SGM. Having consulted the Company's Bermudan and BVI legal advisers, the Chairman decided that any votes purportedly cast on behalf of Wise Premium should not be counted on the basis that neither Wise Premium, nor its directors, members or any liquidator or receiver could act in any way with respect to its affairs given Wise Premium has been struck off the Register of Companies in the BVI.

### **Dispute Shares**

On 13 October 2017, the Provisional Liquidators were notified by the Bankruptcy Trustee that the Dispute Shares have been allegedly transferred by Mr. Wang as a bankrupt and that the Bankruptcy Trustee reserved all its rights to enforce any and/or all legal remedies available to it in relation to the alleged transfer.

According to the share register of the Company, the transfer of the Dispute Shares took place on 16 May 2014, which was after the presentation of the winding-up petition of the Company to the Hong Kong Court on 4 April 2014.

As advised by the Company's legal advisers, under both Hong Kong law and Bermuda law, transfer of shares in a company or alteration in the status of the members between the date of the winding-up petition and the making of a winding-up order will require validation by the relevant court in the respective jurisdiction if such transfer or alteration is not to be void in the event the Company is wound-up. To the best knowledge of the Chairman, no validation had been obtained in relation to the Dispute Shares from the Hong Kong Court or the Bermuda Court as at the date of the SGM.

### **Power of the Chairman**

As advised by the legal advisers of the Company and according to the bye-laws of the Company, the Chairman of the SGM has the power to disapply, discount or otherwise disqualify any vote for the purpose of counting the total votes in favour of or against the resolutions proposed at the SGM where any objection to the qualification of any votes was pointed out to the Chairman at the SGM, and his decision on such matters is final and conclusive. As such, the Decision is valid and will not affect the validity of the resolutions passed at the SGM.

**At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 2:37 p.m. on 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, 3 November 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.*

*\*For identification purpose only*