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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)

(Stock Code: 948)

- (1) FULFILMENT OF ALL RESUMPTION CONDITIONS;**
- (2) CHANGE IN THE BOARD;**
- (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES;**
- (4) APPOINTMENT OF COMPANY SECRETARY;**
- (5) CHANGE OF AUTHORISED REPRESENTATIVES;**
- (6) CHANGE OF OFFICE ADDRESS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG;**
- (7) CHANGE OF REGISTERED OFFICE AND PRINCIPAL SHARE REGISTRAR IN BERMUDA;**
- AND**
- (8) RESUMPTION OF TRADING**

Financial adviser to the Company

Financial adviser to the Investor



The Company is pleased to inform its Shareholders and potential investors that all the Resumption Conditions imposed by the Stock Exchange are expected to be fulfilled on 28 November 2017 (Bermuda time) and an application has been made to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 30 November 2017.

All the existing Directors will cease to be directors of the Company with effect from 9:00 a.m. on 30 November 2017, which is the expected date of Resumption. According to the ordinary resolutions passed at the SGM held on 16 October 2017, Mr. Xiong Jianrui and Mr. Yi Peijian have been appointed as executive Directors, and Mr. Lin Tao, Mr. Khoo Yun Fat William and Mr. Cui Songhe have been appointed as independent non-executive Directors with effect immediately following the Resumption.

Upon Resumption, (i) Mr. Lin Tao will be the chairman of the audit committee of the Company and a member of each of the remuneration committee and nomination committee of the Company; (ii) Mr.

Cui Songhe will be the chairman of the remuneration committee of the Company and a member of each of the audit committee and nomination committee of the Company; (iii) Mr. Xiong Jianrui will be the chairman of the nomination committee of the Company and a member of the remuneration committee of the Company; (iv) Mr. Yi Peijian will be a member of each of the remuneration committee and nomination committee of the Company; (v) Mr. Khoo Yun Fat William will be a member of each of the audit committee, remuneration committee and nomination committee of the Company; and (vi) Mr. Kung Wai Chiu Marco will be appointed as the company secretary of the Company.

As at the date of this announcement, the Company's authorised representative is Ms. Yang Jian Hui. Upon Resumption, Ms. Yang Jian Hui will cease to be the authorised representative of the Company and Mr. Xiong Jianrui and Mr. Kung Wai Chiu Marco will be appointed as the authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules with effect from 30 November 2017.

With effect from 30 November 2017, the address of office and principal place of business of the Company will be changed to Room 2107, 21/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.

With effect from 30 November 2017, the registered office and principal share registrar in Bermuda of the Company will be relocated to Harneys Corporate Services (Bermuda) Limited, at Continental Building, 25 Church Street, Hamilton, Bermuda, HM 12.

References are made to the announcements of the Z-Obee Holdings Limited (Provisional Liquidators Appointed) (the "**Company**") dated 22 April 2016, 6 July 2017, 31 August 2017, 16 October 2017 and 27 November 2017 and the circular of the Company dated 25 September 2017 (the "**Circular**") in relation to, among other things, the Proposed Restructuring. Unless otherwise defined, terms used in this announcement shall have the same meanings as those defined in the Circular.

BACKGROUND

The Winding-up Petitions and the suspension

As set out in the Company's announcement dated 8 April 2014, two winding-up petitions (the "**Winding-up Petitions**") against Max Sunny Limited ("**Max Sunny**"), a wholly owned subsidiary of the Company, and the Company were filed by Australia and New Zealand Banking Group Limited ("**ANZ**") on 4 April 2014 at the Hong Kong Court for an outstanding loan of approximately US\$6.8 million.

Trading in the shares of the Company on the Stock Exchange was suspended from 2:37 p.m. on 27 June 2014 at the request of the Company pending the release of an announcement in relation to an inside information of the Company. On the same day, the Provisional Liquidators were appointed.

Resumption Conditions

The Stock Exchange by its letter dated 16 July 2014 requested the Company to submit a viable resumption proposal to address the following:

- (i) demonstrate its compliance with Rule 13.24 of the Listing Rules;
- (ii) publish all outstanding financial results and address any audit qualifications (if any); and
- (iii) have the winding-up petition against the Company (and its subsidiaries), where applicable, being withdrawn or dismissed and Provisional Liquidators being discharged.

After rounds of submissions made to the Stock Exchange with a view to seeking a resumption of trading in the shares of the Company, the Stock Exchange, by its Conditional Approval Letter dated 30 June 2017, informed the Company that the Listing (Review) Committee decided to allow the Company to proceed with the Second Resumption Proposal subject to the following conditions (the “**Resumption Conditions**”), which should be fulfilled to the satisfaction of the Listing Department by 29 November 2017:

- (i) completion of all transactions contemplated under the Second Resumption Proposal (the “**First Resumption Condition**”); and
- (ii) the withdrawal or dismissal of the winding-up petitions against the Company and its subsidiaries and the discharge of the Provisional Liquidators (the “**Second Resumption Condition**”).

FULFILMENT OF THE RESUMPTION CONDITIONS

The Company is pleased to inform its Shareholders and potential investors that all the Resumption Conditions imposed by the Stock Exchange are expected to be fulfilled on 28 November 2017 (Bermuda time) and details in relation to, among others, the fulfilment of each of the above Resumption Conditions are as follows:

The First Resumption Condition

As set out in the Company’s announcement dated 22 April 2016, the Company, the Provisional Liquidators and Alpha Professional entered into the Original Framework Agreement on 5 June 2015, pursuant to which, among others, the parties agreed on the principal terms of the Proposed Restructuring. In order to improve the viability of the First Resumption Proposal, the parties entered into the First Amendment and Restatement Agreement dated 5 October 2015 and the Side Letter dated 3 March 2016 to revise and restate the principal terms of the Proposed Restructuring.

Following the submission of the Second Resumption Proposal and the issuance of the Conditional Approval Letter by the Stock Exchange, the Company, the Provisional Liquidators and Alpha Professional entered into the Second Amendment and Restatement Agreement on 25 July 2017 to incorporate the amendments made to the Proposed Restructuring as set out in the Second Resumption Proposal.

As disclosed in the Company’s announcement dated 27 November 2017, all the transactions contemplated under the Second Resumption Proposal, which include the Schemes, the Capital Reorganisation, the Open

Offer, the Share Subscriptions, the Working Capital Loan and Loan Facilities and the placing of the Management Placing Shares, were completed. Completion of the Proposed Restructuring took place on 27 November 2017. Accordingly, the First Resumption Condition has been fulfilled.

The Second Resumption Condition

As disclosed in the Circular, the Group would undergo a group reorganisation pursuant to which the Company would transfer all its right, title and interest in and to the Excluded Companies to a nominee of the Scheme Administrators. Upon the Schemes becoming effective on 28 November 2017, the transfer of the Excluded Companies has been completed. Accordingly, Max Sunny, being one of the Excluded Companies, is no longer a subsidiary of the Company as at the date of this announcement.

A court hearing was held for the dismissal of the winding-up petition against the Company with the Hong Kong Court on 20 November 2017 (Hong Kong time). Another hearing has been scheduled for the dismissal of the winding-up petition against the Company and the discharge of the Provisional Liquidators with the Bermuda Court on 28 November 2017 (Bermuda time). The winding-up petition against the Company would be dismissed and the Provisional Liquidators would be discharged on 28 November 2017 (Bermuda time), and there would no longer be any winding-up petition against the Company or any of its subsidiaries within the restructured group.

CHANGES IN THE BOARD

All the existing Directors will cease to be directors of the Company with effect from 9:00 a.m. on 30 November 2017, which is the expected date and time of Resumption. Each of the existing Directors has confirmed that his/her resignation is not due to any disagreement between him/her and the Board, and each of them is not aware of any other matters relating to his/her resignation that need to be brought to the attention of the Shareholders or the Stock Exchange.

According to the ordinary resolutions passed at the SGM held on 16 October 2017, Mr. Xiong Jianrui and Mr. Yi Peijian have been appointed as executive Directors, and Mr. Lin Tao, Mr. Khoo Yun Fat William and Mr. Cui Songhe have been appointed as independent non-executive Directors with effect immediately following the Resumption.

Details of the biographies of the new Directors are set out in the sub-section headed “Letter from the Provisional Liquidators - Board composition of the Company and proposed appointment of proposed Directors” in the Circular and below.

New executive Directors

(i) Mr. Xiong Jianrui

Mr. Xiong Jianrui (熊劍瑞先生) (“**Mr. Xiong**”), aged 53, has been appointed as an executive Director and chairman of the Board with effect upon Resumption. He will also be the chairman of the nomination committee and a member of the remuneration committee. Mr. Xiong has over 20 years of experience in telecommunication technology and business management and is currently a partner in Express Team

Holdings Inc. Mr. Xiong is a non-executive director of Anxin-China Holdings Limited (stock code: 1149), a company listed on the Main Board of the Stock Exchange. He was also an executive director of China Uptown Group Company Limited (formerly known as Techwayson Holdings Limited, stock code: 2330), a company listed on the Main Board of the Stock Exchange, from May 2003 to November 2005 and December 2008 to June 2012; and a non-executive director of T S Telecom Technologies Limited (stock code: 8003), a company listed on the Growth Enterprise Market of the Stock Exchange from October 2007 to December 2007. Mr. Xiong graduated from Xi Bei Institute of Telecommunications Engineering in 1983 with a Bachelor's degree in Information Engineering. Save as disclosed above, Mr. Xiong does not at present, and did not in the past three years, hold any directorship in any other listed public companies or any other position with the Company or any other member of the Group.

Mr. Xiong will enter into a service contract with the Company, for a term of three years commencing from 30 November 2017, subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company and the Listing Rules. Mr. Xiong is entitled to a monthly emolument of HK\$100,000 and reimbursement for reasonable expenses incurred in the discharge of his duties as Director. His emolument is determined by reference to his duties and responsibilities in the Company and the prevailing market rate.

As at the date of this announcement, Mr. Xiong, through Alpha Professional, a company in which he owns 50% of the equity interest, is interested in 177,965,114 Shares. Save as disclosed above, Mr. Xiong does not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO and does not have any relationship with any other Director, senior management or any substantial or controlling Shareholder of the Company.

(ii) Mr. Yi Peijian

Mr. Yi Peijian (易培劍先生) (“**Mr. Yi**”), aged 47, has been appointed as an executive Director and the chief executive officer of the Company with effect upon Resumption. He will also be a member of the remuneration and nomination committees. Mr. Yi is currently a director of Qianhai Hongtai Fund Management Co., Ltd.* (前海弘泰基金管理有限公司), the president and director of Shenzhen Warranty Assets Management Co., Ltd*. (深圳市華融泰資產管理有限公司), a director of Chengdu Zhifutong New Information Technology Services Company Limited* (成都支付通新資訊技術服務有限公司), a director of Shenzhen Nanshan Liangwan Fund Management Company Limited* (深圳南山兩灣基金管理 有限公司), a director of TFKT True Holdings, a director of True Yoga Holdings Ltd. and a director of Sanjohn Investment Management (Cayman) Co., Ltd.. Mr. Yi holds a PhD in statistics from Xiamen University. Save as disclosed above, Mr. Yi does not at present, and did not in the past three years, hold any directorship in any other listed public companies or any other position with the Company or any other member of the Group.

Mr. Yi will enter into a service contract with the Company, for a term of three years commencing from 30 November 2017, subject to retirement by rotation and re-election at the general meetings of the Company in accordance with the bye-laws of the Company and the Listing Rules. Mr. Yi is entitled to a monthly emolument of HK\$100,000 and reimbursement for reasonable expenses incurred in the discharge of his duties as Director. His emolument is determined by reference to his duties and responsibilities in the Company and the prevailing market rate.

As at the date of this announcement, Mr. Yi, through Alpha Professional, a company in which he owns 50% of the equity interest, is interested in 177,965,114 Shares. Save as disclosed above, Mr. Yi does not have any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO and does not have any relationship with any other Director, senior management or any substantial or controlling Shareholder of the Company.

New independent non-executive Directors

(i) Mr. Lin Tao

Mr. Lin Tao (林濤先生) (“**Mr. Lin**”), aged 45, has been appointed as an independent non-executive Director with effect upon Resumption. He will also be the chairman of the audit committee and a member of the remuneration and nomination committees. Mr. Lin has been a professor of corporate finance and principle of accountancy of School of Management, Xiamen University since September 1999. Mr. Lin was the associate director and director of the Center of Executive Master of Business Administration of Xiamen University from August 2004 to May 2008 and from May 2008 to March 2013, he was the associate dean of School of Management, Xiamen University from March 2013 to November 2015. Mr. Lin is an independent non-executive director of Portico International Holdings Limited (stock code: 589), a company listed on the Main Board of the Stock Exchange. In the recent three years, he has also been the independent director of various companies listed on the Shenzhen Stock Exchange, the Shanghai Stock Exchange and the Taiwan Stock Exchange. Mr. Lin holds a PhD in management (accountancy) from Xiamen University.

(ii) Mr. Khoo Yun Fat William

Mr. Khoo Yun Fat William (丘煥法先生) (“**Mr. Khoo**”), aged 36, has been appointed as an independent non-executive Director with effect upon Resumption. He will also be a member of the audit, remuneration and nomination committees. Mr. Khoo is the principal of Khoo & Co., a firm specializing in corporate finance and aviation practice. He became a solicitor of Hong Kong in 2009. He has substantial experience in acting for issuers, sponsors, controlling shareholders and strategic investors advising on IPO processes and other regulatory compliance matters in different cases. Mr. Khoo has been appointed as the vice-chairman of the Standing Committee of the Convocation of City University of Hong Kong since 2012. Mr. Khoo is a director of the Alumni Association of the Raimondi College Hong Kong. Mr. Khoo graduated from the Chinese University of Hong Kong with a Bachelor of Science degree in Pure Chemistry in 2003. He obtained a Bachelor of Laws degree in 2006 and a Postgraduate Certificate in Laws in 2007 from the City University of Hong Kong.

(iii) Mr. Cui Songhe

Mr. Cui Songhe (崔松鶴先生) (“**Mr. Cui**”), aged 47, has been appointed as an independent non-executive Director with effect upon Resumption. He will also be the chairman of the remuneration committee and a member of the audit and nomination committees. Mr. Cui was a deputy general manager in Daqing Jianshida Real Estate Development Co., Ltd from December 1996 to July 2002. He was a director, vice president and chief financial officer of Jingbeifang Science and Technology Co., Ltd from

April 2004 to September 2008. He has also been a chief accountant and general manager of Beijing Derun Certified Public Accountants (general partnership) since October 2008. Mr. Cui has also been a deputy secretary general in Beijing Zhongguancun Hi-tech Enterprise Association since February 2008. Mr. Cui obtained a Bachelor degree of Law degree from the Xiamen University in 1992 and a Master degree of Economic Law from the China University of Political Science and Law in 2004. He became a lawyer in 1994, a Certified Public Accountant in 2003 and a Certified Tax Agent in 2010.

Save as disclosed above, none of Mr. Lin, Mr. Khoo nor Mr. Cui, at present or in the past three years, hold any directorship in any other listed public companies or any other position with the Company or any other member of the Group.

Each of Mr. Lin, Mr. Khoo and Mr. Cui will enter into a letter of appointment with the Company for a term of three years commencing from 30 November 2017 subject to any early termination in accordance with the terms of the letter of appointment and retirement by rotation and re-election and other related provisions as stipulated in the bye-laws of the Company and the Listing Rules. Each of Mr. Lin, Mr. Khoo and Mr. Cui is entitled to a director's fee of HK\$180,000 per annum, respectively, which was determined with reference to their role, qualification, level of experience, the contribution to be made by them to the Company and the prevailing market conditions.

As at the date of this announcement, none of Mr. Lin, Mr. Khoo nor Mr. Cui has (i) any interest in the shares of the Company and its associated corporations within the meaning of Part XV of the SFO; or (ii) any relationship with any other Director, senior management or any substantial or controlling Shareholder of the Company.

CHANGE IN COMPOSITION OF THE BOARD COMMITTEES

Upon Resumption, the composition of the Board committees will be changed as follows:

	Audit committee	Remuneration committee	Nomination committee
<i>Executive Directors</i>			
Mr. Xiong Jianrui		M	C
Mr. Yi Peijian		M	M
<i>Independent non-executive Directors</i>			
Mr. Cui Songhe	M	C	M
Mr. Khoo Yun Fat William	M	M	M
Mr. Lin Tao	C	M	M

Notes:

"C" denotes chairman of the relevant Board committees

"M" denotes member of the relevant Board committees

APPOINTMENT OF COMPANY SECRETARY

As disclosed in the Circular, Mr. Kung Wai Chiu Marco will be appointed as the company secretary of the Company upon Resumption. Details of the biographies of Mr. Kung Wai Chiu Marco can be referred to the sub-section headed “Letter from the Provisional Liquidators - Board composition of the Company and proposed appointment of proposed Directors” in the Circular and are set out below:

Mr. Kung Wai Chiu Marco

Mr. Kung Wai Chiu Marco (孔維釗先生) (“**Mr. Kung**”), aged 43, was appointed as the chief financial officer on 24 April 2017. Mr. Kung graduated from The Hong Kong Lingnan University with a bachelor’s degree in Business Administration. He further obtained two master’s degrees in Business Administration from The University of Wollongong in 2005 and in Corporate Governance from The Hong Kong Polytechnic University in 2008 respectively. He is a member of the Hong Kong Institute of Certified Public Accountants and the Taxation Institute of Hong Kong. He is also a chartered secretary of both the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries and has registered as a Certified Public Accountant (Practising) and a Certified Tax Adviser in Hong Kong since 2007 and 2010 respectively.

Prior to joining the Company, Mr. Kung worked as financial controller and company secretary of Wuyi International Pharmaceutical Company Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1889). He has over 10 years of listed companies experience in areas of compliance, investor relationship, company secretary and financial management.

CHANGE OF AUTHORISED REPRESENTATIVES

As at the date of this announcement, the Company’s authorised representative is Ms. Yang Jian Hui. Upon Resumption, Ms. Yang Jian Hui will cease to be the authorised representative of the Company and Mr. Xiong Jianrui and Mr. Kung Wai Chiu Marco will be appointed as the authorised representatives of the Company pursuant to Rule 3.05 of the Listing Rules with effect from 30 November 2017.

SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Provisional Liquidators’ knowledge and information, set out below is the shareholding structure of the Company upon Resumption.

Upon completion of the Proposed Restructuring

	<i>Number of Consolidated Shares</i>	<i>Approximate %</i>
Alpha Professional ^(Note 1)	177,965,114	70.00
Tongfang ^(Note 2)	12,711,719	5.00
Sub-total	<hr/> 190,676,833	75.00
Public Shareholders		
Mr. Wang Shih Zen ^(Notes 3)	9,941,716	3.91
The New Management Team	10,169,414	4.00
Other public Shareholders	43,446,420	17.09
Sub-total	<hr/> 63,557,550	25.00
Total	<hr/> <hr/> 254,234,383	100.00

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

Note 2 : Tongfang, through its wholly-owned subsidiary, Tongfang Asset Management, is deemed to be interested in a total of 12,711,719 Consolidated Shares, representing approximately 5.00% of the issued share capital of the Company upon completion of the Proposed Restructuring

Note 3 : As disclosed in the Company's announcement dated 20 November 2015, a bankruptcy order against Mr. Wang was made on 28 October 2015. Since the appointment of the Provisional Liquidators and up to the date of this announcement, Mr. Wang has not been contactable. Based on the information made available to the Company, upon completion of the Proposed Restructuring, the 9,941,716 Consolidated Shares in which Mr. Wang is interested in consist of (i) 10,000 Consolidated Shares held by Mr. Wang through HKSCC Nominees Limited; and (ii) 9,931,716 Consolidated Shares held by Wise Premium, a company wholly and beneficially owned by Mr. Wang. By virtue of the SFO, Mr. Wang is deemed to be interested in all the Consolidated Shares held by Wise Premium.

ARRANGEMENT FOR MATCHING SERVICE FOR ODD LOTS

Upon Resumption, in order to facilitate the trading of odd lots of the Consolidated Shares arising from the Capital Reorganisation and the Open Offer, the Company will appoint an agent to arrange matching services regarding the sale and purchase of odd lots of the Consolidated Shares on a best effort basis, for those Shareholders who wish to top-up to a full board lot or sell their shareholdings of odd lots of the Consolidated Shares, during the period from Thursday, 30 November 2017 to Wednesday, 20 December 2017 (both dates inclusive).

Holders of the Consolidated Shares in odd lots (i.e. board lots which are not in integral multiples of 2,000 Consolidated Shares) who wish to take advantage of this matching service either to dispose of their odd lots of Consolidated Shares or to top up to board lots of 2,000 Consolidated Shares, please contact Mr Andes Lau of Prudential Brokerage Limited at telephone number 2143 3803 during office hours of Prudential Brokerage Limited between 10:00 a.m. and 4:00 p.m..

Holders of the Consolidated Shares in odd lots should note that the matching of sale and purchase of odd lots of the Consolidated Shares is on best effort basis and successful matching of sale and purchase of odd

lots of the Consolidated Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility.

CHANGE OF OFFICE ADDRESS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

With effect from 30 November 2017, the address of office and principal place of business of the Company will be changed to:

Room 2107, 21/F, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong

CHANGE OF REGISTERED OFFICE AND PRINCIPAL SHARE REGISTRAR IN BERMUDA

With effect from 30 November 2017, the registered office and principal share registrar in Bermuda of the Company will be relocated to:

Harneys Corporate Services (Bermuda) Limited
Continental Building, 25 Church Street, Hamilton, Bermuda, HM 12

ESTABLISH OF NEW COMPANY WEBSITE

With effect from 30 November 2017, the new website of company will be established to www.hk-alpha.com. Therefore, all announcements, notices or other documents to be submitted by the Company for publication on the Stock Exchange's website will also be published on this new website of the Company.

RESUMPTION OF TRADING

At the Company's request, trading in the shares of the Company was suspended from 2:37 p.m. on 27 June 2014. As all the Resumption Conditions are expected to be fulfilled on 28 November 2017 (Bermuda time), an application has been made to the Stock Exchange for the resumption of trading in the shares of the Company with effect from 9:00 a.m. on 30 November 2017.

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, 28 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*