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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)

**VOLUNTARY DELISTING OF THE SHARES
OF
Z-OBEE HOLDINGS LIMITED (PROVISIONAL LIQUIDATORS
APPOINTED)
FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED**

Z-Obee Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) wishes to announce that it has sought the proposed Delisting of the Company’s shares from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and received a confirmation from the SGX-ST that it has no objection to the proposed Delisting subject to certain conditions.

RATIONALE FOR THE PROPOSED DELISTING

The Company has sought the proposed voluntary delisting of the shares of the Company (the “**Shares**”) from the SGX-ST (the “**Delisting**”) for the following reasons:

- (a) By virtue of having its secondary listing on the SGX-ST, the Company is required to comply with the requirements set out in Rules 217 and 751 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) (including such other listing requirements that the SGX-ST may impose from time to time) in addition to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong limited (the “**SEHK**”). The Company believes that the proposed Delisting will eliminate the additional administrative overhead and costs of compliance associated with such SGX-ST requirements (which, in its bona fide opinion, outweigh the benefits of the Company’s secondary listing on the SGX-ST), and will allow the Company to streamline its compliance obligations, reduce its legal and compliance costs and focus its resources on its business operations.

- (b) Based on the restructuring plan as set out in the resumption proposal and the revised proposal, the Company does not intend to raise capital through issuance of new shares on the SGX-ST upon successful capital reorganization and resumption of its trading on the Main Board of the SEHK. The Company intends to carry out its future fundraising activities, if any, through the SEHK.
- (c) With the low trading volume of its Shares on the SGX-ST in the past and the ability of shareholders to trade the Shares in Hong Kong through stockbrokers in Singapore or in Hong Kong, the Company considers it no longer necessary to maintain its secondary listing on the SGX-ST.

For the reasons above, the Company believes that the proposed Delisting is in the interest of the Company as a whole.

PROVISIONS OF THE LISTING MANUAL OF THE SGX-ST PERTAINING TO VOLUNTARY DELISTINGS

Before the secondary listing regulatory framework came into force on 3 November 2014, the Company was not subject to the continuing listing obligations contained in Chapters 9, 10 and 13 of the Listing Manual. After 3 November 2014, the Company continued not to be subject to these obligations. It is noted that even if the Company were subject to the continuing listing obligations contained in Chapters 9, 10 and 13 of the Listing Manual at the time of its secondary listing, it would have ceased to be subject to these obligations 3 months from 3 November 2014.

In view of the above, apart from Rules 217 and 751 of the Listing Manual, the Company is not required to comply with any other continuing listing obligations of the SGX-ST. Rules 1307 and 1309 are, therefore, not applicable to the proposed Delisting. Hence, no general meeting of the Company will be convened to obtain the approval of shareholders for the proposed Delisting and no exit alternative will be offered to the shareholders of the Company.

An application was made by the Company to the SGX-ST to seek its approval for the proposed Delisting in early August 2017. On 28 August 2017, the SGX-ST advised that it has no objection to the proposed Delisting, subject to the following conditions:

- i. an immediate announcement of the proposed Delisting to be disseminated via SGXNet promptly;
- ii. a notice to shareholders (the “**Notice**”) to be sent and mailed to shareholders at least 3 months before the Delisting date; and
- iii. clear disclosure in the Notice on the actions required by shareholders including any costs to be incurred by them for the transition. In this respect, the SGX-ST notes the Company’s representation that it will bear the transfer fees with respect to the share transfer process from The Central Depository (Pte) Limited (“**CDP**”) to the Central Clearing and Settlement System (“**CCASS**”), as well as the costs in opening a brokerage account with Phillip Securities Pte Ltd for shareholders who effect the share transfer before the stipulated deadline. The Company should also inform shareholders that CDP depositors who do not take any action prior to the stipulated

deadline will have to make their own arrangements to lodge their Shares with CCASS if they wish to sell or trade in their Shares on the SEHK.

The SGX-ST's agreement to the proposed Delisting is not an indication of the merits of the proposed Delisting of the Company.

ACTIONS TO BE TAKEN BY CDP DEPOSITORS

CDP depositors may elect not to take any actions in respect of the Delisting. Upon Delisting, CDP will debit the Shares from the CDP depositors' securities accounts and the Shares will automatically be transferred from the Company's Singapore share registrar to the Company's Hong Kong share registrar (both being the subsidiaries of Tricor Group, based in Singapore and Hong Kong) at the instruction and expense of the Company subject to approval granted by the SGX-ST.

The Company's Singapore share registrar will work with the Hong Kong share registrar for the registration and issuance of share certificate in the name of each CDP depositor. CDP depositors will then be issued with share certificate(s) in their names and such share certificate(s) will be dispatched to their addresses as recorded in CDP. CDP depositors can arrange for their share certificates to be submitted to their brokers in Hong Kong for the necessary steps to be done before they trade their shares on the SEHK after resumption.

If CDP depositors wish to have their shares transferred to a CCASS participant in Hong Kong prior to the Delisting such that the relevant shares can be traded in the SEHK upon resumption, they may elect to do so with assistance from the Company with the following steps being undertaken:-

- To open an account with a CCASS participant (which includes any securities brokers (a) from a member firm of the SEHK duly authorized to buy or sell stocks listed on the SEHK, or (b) licensed in Singapore and who is able to trade on, or offer a trading facility at, the SEHK (each of (a) and (b), a "**Relevant Broker**");
- To instruct the Relevant Broker or the relevant CCASS participant to receive the Shares from CDP; and
- To submit a transfer request (the "**Transfer Request**") directly to CDP or through their Singapore depository agent or the Relevant Broker (the "**Share Transfer Process**")

To facilitate the Share Transfer Process, the Company is in the process of engaging Phillip Securities Pte Ltd. to assist CDP depositors who (a) currently do not have a trading account with a Relevant Broker; and/or (b) may be unsure as to how to open a trading account which will allow them to carry out the Share Transfer Process.

The Company will bear the transfer fee payable to CDP for each Transfer Request and the costs for opening a trading account with Phillip Securities Pte Ltd. but not other fees that may be charged by CCASS or the Relevant Broker relating to the Share Transfer Process (where applicable).

IMPLICATION OF DELISTING FOR SHAREHOLDERS

The proposed Delisting will result in the Shares being removed from the Official List of the SGX-ST. After the Delisting, the Shares will only be traded on the SEHK and only those CDP Depositors who have their Shares transferred to a CCASS participant in Hong Kong prior to the Delisting will be able to trade on the SEHK immediately upon resumption of trading. Shareholders' voting rights and entitlement to dividends will not be affected by the Delisting.

This announcement is released solely for the purpose of the proposed Delisting of the Company's Shares from the SGX-ST. The proposed Delisting of the Company's Shares from the SGX-ST does not affect the trading of the Company's Shares in the SEHK in the event that the trading in the Shares in the SEHK is resumed.

Resumption of trading in the Shares in the SEHK is subject to a number of conditions and may or may not take place. The release of this announcement does not necessarily indicate that the trading in the Shares in the SEHK will be resumed. Shareholders should exercise caution when dealing in the Shares.

FURTHER ANNOUNCEMENTS

The Company will issue further announcements to inform shareholders in connection with the proposed Delisting as and when appropriate.

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, 29 August 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*