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# THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this Prospectus or as to the action you should take, you should consult a licensed securities dealer or other registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in Z-Obee Holdings Limited (Provisional Liquidators Appointed), you should at once hand this Prospectus and the accompanying Application Forms to the purchaser or transferee or to the bank, the licensed securities dealer, licensed person under the SFO or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange and compliance with the stock admission requirements of HKSCC, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Offer Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

A copy of each of the Prospectus Documents, together with the other documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong and the SFC take no responsibility as to the contents of any of these documents.

The Company has a primary listing on the Stock Exchange and a secondary listing on the SGX-ST. Shareholders should take note that, as the Stock Exchange is the principal exchange on which the shares of the Company are listed and the SGX-ST is the secondary stock exchange on which the shares of the Company are listed, the Company is not required to observe the continuing listing requirements of the SGX-ST, provided that it undertakes to (i) release information to the SGX-ST and the Singapore Shareholders at the same time as such information is required to be released to the Stock Exchange and the Hong Kong Shareholders; (ii) inform the SGX-ST of any issue of additional securities in a class already listed on the SGX-ST and the decision of the Stock Exchange; and (iii) comply with such other listing rules as may be applied by the SGX-ST from time to time.

This Prospectus has not been registered as prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may the Offer Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to (i) an existing member of the Company pursuant to Section 273(1)(cd) of the Securities and Future Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, an exemption under any provision of Subdivision (4) of Division 1 of Part XIII of the SFA (other than Section 280 of the SFA).

Hong Kong Exchanges and Clearing Limited, the HKSCC, the Stock Exchange and the SGX-ST take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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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)

### OPEN OFFER OF 15,253,753 OFFER SHARES AT US\$0.16 PER OFFER SHARE ON THE BASIS OF TWO (2) OFFER SHARES FOR EVERY FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE

Financial adviser to the Company



ASIAN CAPITAL  
(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

Underwriter to the Open Offer



中國銀河國際  
CHINA GALAXY INTERNATIONAL

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Capitalised terms used in this cover shall have the same meanings as defined in this Prospectus.

The latest time for acceptance and payment of the Offer Shares for Qualifying Shareholders is 4:00 p.m. on Monday, 20 November 2017. The procedures for application and payment for the Offer Shares are set out on pages 28 to 29 and pages IV-1 to IV-12 of this Prospectus for Hong Kong Shareholders and Singapore Shareholders, respectively.

The Underwriting Agreement contains provisions which entitle the Underwriter, by notice in writing, to terminate the Underwriting Agreement prior to 5:00 p.m. on Tuesday, 21 November 2017 on the occurrence of certain events. These events are set out under the section headed "Termination of the Underwriting Agreement" on page 14 of this Prospectus. **If the Underwriting Agreement is terminated by the Underwriter or does not become unconditional, the Open Offer will not proceed.**

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Thursday, 26 October 2017. Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be on or before Tuesday, 28 November 2017) will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional adviser.

\* For identification purpose only

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## DEFINITIONS

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*In this Prospectus, the following expressions have the meanings set out below unless the context requires otherwise:*

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Alpha Professional”	Alpha Professional Development Limited, a company incorporated in the BVI and owned by Mr. Xiong and Mr. Yi as to 50% and 50%, respectively
“Application Form(s)”	the ARS(s), PAL(s) or the Provisional Allotment Letter(s) to be issued to the Qualifying Shareholders to apply for the Offer Shares for their assured entitlement under the Open Offer, as the case may be
“ARS(s)”	application and acceptance forms for the Offer Shares to be issued to qualifying Singapore Shareholders in respect of their provisional allotments of Offer Shares under the Open Offer, through CDP’s book-entry (scripless) settlement system
“Bermuda Court”	The Supreme Court of Bermuda
“Bermuda Provisional Liquidators”	Messrs. Donald Edward Osborn, Yat Kit Jong and Man Chun So, all of PricewaterhouseCoopers who have been appointed jointly as provisional liquidators of the Company pursuant to the order dated 17 February 2017 made by the Bermuda Court
“Board”	the board of Directors
“business day(s)”	a day (other than a Saturday, Sunday, public holiday or any day on which a tropical cyclone warning signal no. 8 or above or black rainstorm warning is hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.) on which commercial banks in Hong Kong are generally open for business and the Stock Exchange is open for dealings in securities
“BVI”	the British Virgin Islands
“Capital Reorganisation”	collectively, the share consolidation and the increase in authorised share capital as described in the Circular
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC

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## DEFINITIONS

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“CCASS Investor Participant(s)”	a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation
“CCASS Participant(s)”	any person(s) admitted to participate in CCASS as a direct clearing participant, a general clearing participant, a custodian participant, or any CCASS Investor Participants
“CDP”	The Central Depository (Pte) Limited in Singapore
“CDP Depositor(s)”	any Shareholder(s) with shares of the Company standing to the credit of their securities accounts held with CDP
“Circular”	the circular of the Company dated 25 September 2017 in relation to, among other things, details of the Proposed Restructuring, the Whitewash Waiver and a notice convening the SGM
“Companies Act”	the Companies Act 1981 of Bermuda, as amended from time to time
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Company”	Z-Obee Holdings Limited (Provisional Liquidators Appointed), a company incorporated in Bermuda with limited liability, shares of which are listed on the Stock Exchange and the SGX-ST
“Completion”	the completion of the Capital Reorganisation, the Open Offer, the Share Subscriptions and the occurrence of the Resumption
“connected person(s)”	has the same meaning ascribed to it in the Listing Rules
“Depository Agent(s)”	has the same meaning ascribed in Section 81SF of the Singapore Securities and Futures Act
“Director(s)”	the director(s) of the Company

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## DEFINITIONS

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“Excluded Shareholder(s)”	those Overseas Shareholders to whom the Company (on professional advice) considers it necessary or expedient not to offer the Offer Shares on account of the legal restrictions under the laws of the relevant territory or the requirements of the relevant regulatory body or stock exchange in that territory
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or his delegate
“First Amendment and Restatement Agreement”	the amendment and restatement agreement dated 5 October 2015 in relation to the Original Framework Agreement
“Framework Agreement”	the Previous Framework Agreement as further amended and restated by the Second Amendment and Restatement Agreement
“Group”	the Company and its subsidiaries
“HK Rich”	HK Rich Technology International Company Limited, a company incorporated in Hong Kong with limited liability, which is a wholly-owned subsidiary of the Company
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Court”	the High Court of Hong Kong
“Hong Kong Provisional Liquidators”	Messrs. Donald Edward Osborn, Yat Kit Jong and Man Chun So, all of PricewaterhouseCoopers who had been appointed jointly and severally as provisional liquidators of the Company pursuant to the orders dated 27 June 2014 and 2 June 2015 made by the Hong Kong Court and subsequently discharged pursuant to the order dated 27 March 2017 made by the Hong Kong Court

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## DEFINITIONS

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“Hong Kong Shareholder(s)”	Shareholders (i) whose names appear on the register of members of the Company in Hong Kong; or (ii) hold Shares through CCASS Participants or CCASS Investor Participants
“Independent Shareholders”	Shareholders other than Mr. Wang and those who are involved in or interested in the Proposed Restructuring and the Whitewash Waiver
“independent third party(ies)”	third party(ies) independent of the Company and its connected persons as defined under the Listing Rules
“Investor Group”	Alpha Professional and Tongfang
“Investor Subscription Shares”	188,134,528 Shares to be allotted and issued by the Company to Alpha Professional at a subscription price of US\$0.16 per Share
“Last Trading Day”	26 June 2014, being the last full trading day immediately before the suspension of trading in the shares of the Company
“Latest Practicable Date”	1 November 2017, being the latest practicable date prior to the printing of this Prospectus for ascertaining information of this Prospectus
“Latest Acceptance Date”	20 November 2017 or such other date as may be agreed in writing between the Company and the Underwriter, being the last date for acceptance of and payment for the Offer Shares
“Latest Time for Termination”	5:00 p.m. on the first business day following the Last Acceptance Date (or such other date to be agreed in writing between the Company and the Underwriter)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Facility”	an interest-free unsecured loan of not more than HK\$3.00 million made available by Alpha Professional to the Company pursuant to the terms of the Loan Facility Agreement

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## DEFINITIONS

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“Loan Facility Agreement”	the loan facility agreement dated 5 June 2015 entered into between the Company and Alpha Professional in relation to the Loan Facility
“Management Placing Shares”	10,169,414 Shares to be placed to certain members of the New Management Team by Alpha Professional at a price of US\$0.16 per Share
“market day(s)”	a day on which the SGX-ST is open for trading of securities
“Mr. Wang”	Mr. Wang Shih Zen, a former Director, who, based on the annual report of the Company for the year ended 31 March 2017 and the disclosure of interests notice filed on 27 September 2013 shown on the website of the Stock Exchange, and after taking into account of the effect of the Capital Reorganisation, is interested in a total of 7,675,512 Shares, being 7,665,512 Shares registered in the name of Wise Premium and 10,000 Shares in the name of HKSCC Nominees Limited, representing approximately 20.13% of the issued share capital of the Company
“Mr. Xiong”	Mr. Xiong Jianrui, who is interested in 50% of the issued share capital of Alpha Professional
“Mr. Yi”	Mr. Yi Pei Jian, who is interested in 50% of the issued share capital of Alpha Professional
“New Management Team”	the persons comprising the management of the SPV Group
“Novation Deed”	the supplemental and novation deed entered into between Perfect Major, HK Rich and Alpha Professional on 5 October 2015, pursuant to which HK Rich, in the capacity as borrower, assumes all obligations of Perfect Major under the working capital loan agreement dated 5 June 2015 recording the terms of the Working Capital Loan entered into between Alpha Professional and Perfect Major
“Offer Price”	US\$0.16 per Offer Share
“Offer Shares”	15,253,753 Shares to be allotted and issued under the Open Offer

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## DEFINITIONS

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“Open Offer”	the issue of the Offer Shares on the basis of two (2) Offer Shares for every five (5) Shares held on the Record Date by the Qualifying Shareholders
“Operating Subsidiaries”	Perfect Major, HK Rich, 深圳晉科企業管理諮詢有限公司 (Shenzhen Prominentech Management Consultancy Limited*) and any other wholly-owned subsidiary(ies) set up by the Company for the purpose of continuing the principal business of the Group
“Original Framework Agreement”	the framework agreement dated 5 June 2015 entered into among the Company, the Hong Kong Provisional Liquidators and Alpha Professional
“Overseas Shareholder(s)”	any Shareholder whose address as shown on the register of members of the Company is in a place outside of Hong Kong and Singapore as at the close of business on the Record Date
“PAL(s)”	the provisional allotment letter(s) issued to the Qualifying Scripholders setting out the provisional allotments of Offer Shares of the Qualifying Scripholders under the Open Offer
“Petitioner”	Australia and New Zealand Banking Group Limited, who presented winding-up petitions to the Hong Kong Court for the winding-up of the Company on 4 April 2014
“Perfect Major”	Perfect Major Investment Limited, a company incorporated in the BVI with limited liability, which is owned as to 80% and 20% by the Company and Resuccess Investments, respectively
“Posting Date”	6 November 2017, being the date for the despatch of the Prospectus Documents to the Qualifying Shareholders
“PRC”	the People’s Republic of China, for the purpose of this Prospectus excluding the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan
“Previous Framework Agreement”	the Original Framework Agreement as amended and restated by the First Amendment and Restatement Agreement and amended and supplemented by the Side Letter



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## DEFINITIONS

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“Proposed Restructuring”	the proposed restructuring of the Company, which involves, among other things, the Schemes, the Capital Reorganisation, the Open Offer, the Share Subscriptions, the Working Capital Loan, the Loan Facility and the placing of the Management Placing Shares
“Prospectus”	this prospectus issued by the Company in relation to the Open Offer
“Prospectus Documents”	this Prospectus and the Application Form(s)
“Provisional Allotment Letter(s)”	the provisional allotment letter(s) in respect of the Offer Shares to be issued to the Qualifying Shareholders whose Shares are traded on the Stock Exchange
“Provisional Liquidators”	collectively, the Hong Kong Provisional Liquidators and the Bermuda Provisional Liquidators
“Qualifying Scripholder(s)”	Shareholder(s) whose share certificates have not been deposited with CDP and who have tendered to the share registrar valid transfers of their Shares and the certificates relating thereto for registration up to the Record Date and whose registered addresses with the Company are in Singapore as at the Record Date or who have, at least three (3) market days prior to the Record Date, provided the share registrar with addresses in Singapore for the service of notices and documents
“Qualifying Shareholder(s)”	the Shareholders, other than the Excluded Shareholders, whose names appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	(i) Thursday, 2 November 2017, being the date by reference to which entitlements under the Open Offer having been determined for Hong Kong Shareholders; or (ii) Friday, 27 October 2017, being the date by reference to which entitlements under the Open Offer having been determined for Singapore Shareholders, as the case may be
“Resuccess Investments”	Resuccess Investments Limited, a company incorporated in the BVI with limited liability, which is a wholly-owned subsidiary of Tongfang

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## DEFINITIONS

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“Resumption”	the resumption of trading in the shares of the Company on the Stock Exchange
“Scheme Cash Consideration”	an amount equal to HK\$147.00 million for the purposes of applying such funds against (i) the Petitioner’s costs, the Provisional Liquidators’ costs and the Scheme Costs; (ii) the claims of preferential creditors and secured creditors (if any) of the Company; (iii) the funding of a claims reserve; and thereafter (iv) the claims of the Scheme Creditors
“Scheme Costs”	all liabilities, costs, charges, expenses and disbursements properly incurred in connection with the formulation, drafting, promulgation, administration and implementation of the Schemes, including the fees and remuneration of the scheme administrators, the scheme adjudicator of the Schemes and their professional advisers
“Scheme Creditor(s)”	any person whose claim against the Company is admitted by the scheme administrators of the Schemes
“Schemes”	the proposed scheme of arrangement for the Company under Part 13 of the Companies Ordinance and section 99 of the Companies Act between the Company and its Scheme Creditors, in its present form or with or subject to any modification, addition or condition approved or imposed by the Hong Kong Court and/or the Bermuda Court from time to time
“Second Amendment and Restatement Agreement”	the amendment and restatement agreement dated 25 July 2017 amending and restating the Previous Framework Agreement
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“SGM”	the special general meeting of the Company held on 16 October 2017 at which the Independent Shareholders approved, among other things, the Proposed Restructuring (including the Open Offer and the Underwriting Agreement) and the Whitewash Waiver

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## DEFINITIONS

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“SGX-ST”	the Singapore Exchange Securities Trading Limited
“Share(s)”	ordinary share(s) of US\$0.16 each in the issued share capital of the Company
“Share Subscriptions”	collectively, the subscription by Alpha Professional of the Investor Subscription Shares and the subscription by Tongfang Asset Management of the Tongfang Subscription Shares
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Side Letter”	the side letter dated 3 March 2016 entered into between the Company, the Provisional Liquidators and Alpha Professional in relation to, among other things, the extension of the date of termination of the Previous Framework Agreement
“Singapore Shareholder(s)”	Shareholders who are (i) scripholders whose names appear on the register of members of the Company in Singapore, with their Shares traded on the SGX-ST and not deposited with CDP; or (ii) CDP Depositors
“SPV Group”	Perfect Major, HK Rich and any other wholly-owned subsidiaries of the Company incorporated and/or acquired by the Company on or after 26 June 2015 and their respective subsidiaries from time to time
“SRS”	Supplementary Retirement Scheme, a voluntary savings scheme that is complementary to the Central Provident Fund of Singapore
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Shares”	200,846,247 Shares, being the aggregate of the Investor Subscription Shares and the Tongfang Subscription Shares
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

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## DEFINITIONS

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“Tongfang”	同方股份有限公司 (Tsinghua Tongfang Co., Ltd.), a company held by 清華控股有限公司 (Tsinghua Holdings Co., Ltd.*) of Tsinghua University in Beijing, incorporated in the PRC with limited liability and primarily engaged in consumer electronics, information technology, energy and environment industries, whose shares are listed on the Shanghai Stock Exchange
“Tongfang Asset Management”	Tongfang Asset Management (Cayman) Company Limited, a company incorporated in the Cayman Islands and a wholly-owned subsidiary of Tongfang
“Tongfang Subscription Shares”	12,711,719 Shares to be allotted and issued by the Company to Tongfang Asset Management at a subscription price of US\$0.16 per Share
“Underwriter” or “China Galaxy”	China Galaxy International Securities (Hong Kong) Co., Limited, a licensed corporation under the SFO to engage in Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities
“Underwriting Agreement”	the underwriting agreement dated 20 September 2017 entered into between the Company and the Underwriter in relation to the underwriting and certain other arrangements in respect of the Open Offer
“Underwritten Shares”	the Offer Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement, being all the Offer Shares
“US\$”	United States dollar(s), the lawful currency of the United States of America
“Whitewash Waiver”	a waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of Alpha Professional to make a general offer under Rule 26 of the Takeovers Code for all the securities of the Company not already owned or agreed to be acquired by Alpha Professional and its concert parties as a result of the completion of the Share Subscriptions

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## DEFINITIONS

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“Wise Premium”	Wise Premium Limited, a company incorporated in the BVI with limited liability and a registered member in respect of 7,665,512 Shares as at the Latest Practicable Date, representing approximately 20.10% of the issued share capital of the Company
“Working Capital Loan”	the secured loan in the amount of not more than HK\$20.00 million bearing interest at a rate of 2.00% per annum and having been made available by Alpha Professional to HK Rich pursuant to the terms of the Working Capital Loan Agreement
“Working Capital Loan Agreement”	the loan agreement dated 5 June 2015 in relation to the Working Capital Loan entered into between Perfect Major and Alpha Professional, as novated to HK Rich pursuant to the Novation Deed
“%”	per cent

*Note 1* : “\*” for identification purposes only.

*Note 2* : For illustration purposes, the exchange rate of approximately US\$1 = HK\$7.8 is used throughout this Prospectus. This exchange rate does not constitute a representation that any amounts have been, could have been, or may be exchanged at this or any other rate at all.

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## EXPECTED TIMETABLE

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*The expected timetable for the Open Offer and the relevant trading arrangement for qualifying Hong Kong Shareholders with their Shares listed on the Stock Exchange is set out below:*

<b>Event</b>	<b>Expected date/time</b>
Latest time for acceptance of and payment for the Offer Shares . . . .	.4:00 p.m. on Monday, 20 November 2017
Latest Time for Termination of the Underwriting Agreement . . . . .	.5:00 p.m. on Tuesday, 21 November 2017
Announcement of results of the Open Offer . . . . .	Friday, 24 November 2017
Completion of the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares and despatch of certificates for the Offer Shares and the Subscription Shares . . . . .	Monday, 27 November 2017
If the Open Offer is terminated, despatch of refund cheque. . . . .	Monday, 27 November 2017
Expected effective date of the Schemes . . . . .	Tuesday, 28 November 2017
Withdrawal or dismissal of the winding-up petitions and the discharge of the Provisional Liquidators . . . . .	Tuesday, 28 November 2017
Fulfilment of all the conditions for Resumption and publication of an announcement relating to the Resumption . . . . .	Tuesday, 28 November 2017
Resumption and commencement of dealing in the Shares, the Offer Shares and the Subscription Shares. . . . .	Thursday, 30 November 2017
Odd lot matching arrangement . . . . .	Thursday, 30 November 2017 to Wednesday, 20 December 2017
Last day for free exchange of existing share certificates for new share certificates for the Shares . . . . .	Friday, 22 December 2017

*Note 1* : Potential investors and Shareholders are reminded that (i) trading in the shares of the Company on the Stock Exchange has been suspended with effect from 2:37 p.m. on 27 June 2014 and remains suspended until further notice; and (ii) pursuant to section 166 of the Companies Act, any transfer of shares in the Company or alteration in the status of the members of Company is void unless the Bermuda Court otherwise orders.

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## EXPECTED TIMETABLE

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- Note 2* : As disclosed in the Company's announcement dated 17 October 2017, the Schemes were approved by the Scheme Creditors. The Schemes were sanctioned by the Hong Kong Court and the Bermuda Court on 31 October 2017. The Schemes are expected to take effect on 28 November 2017 subject to the completion of the Open Offer and the Share Subscriptions. Upon the Schemes becoming effective, all Scheme Creditors' claims against the Company shall be discharged. Since the Resumption is subject to, among other things, the winding-up petitions being withdrawn or dismissed and the Provisional Liquidators being released or discharged, Shareholders and potential investors of the Company should note that the Resumption may not take place if the Schemes fail to take effect.
- Note 3* : Upon Resumption, in order to facilitate the trading of odd lots of the Shares arising from the Capital Reorganisation and the Open Offer, the Company will appoint an agent to arrange for matching services regarding the sale and purchase of odd lots of the Shares on a best effort basis, to those Shareholders who wish to top-up to a full board lot or sell their shareholdings of odd lots of the Shares. Holders of the Shares in odd lots should note that the matching of sale and purchase of odd lots of the Shares is on best effort basis and successful matching of sale and purchase of odd lots of the Shares is not guaranteed. Shareholders are recommended to consult their professional advisers if they are in doubt about the above facility. Further announcement(s) in respect of the details of the agent and the matching services will be made by the Company in due course.
- Note 4* : Unless otherwise specified, all reference to times and dates in this Prospectus are references to Hong Kong times and dates.

### **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE OPEN OFFER**

If there is a tropical cyclone warning signal no. 8 or above, or a "black" rainstorm warning if such circumstances are,

- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date, the latest time for acceptance of, and payment for, the Offer Shares will not take place at 4:00 p.m. on the Latest Acceptance Date, but will be extended to 5:00 p.m. on the same day instead; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date, the latest time for acceptance of, and payment for, the Offer Shares will not take place on the Latest Acceptance Date, but will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

Under such circumstances, the dates mentioned in the expected timetable above (including, without limitation, the Latest Time for Termination) may be affected. Dates or deadlines stated in this Prospectus for events in the timetable are indicative only and may be extended or varied between the Company and the Underwriter. Any changes to the expected timetable for the Open Offer will be published or notified to the Shareholders as and when appropriate.

**The above timetable relating to the Open Offer is applicable only to qualifying Hong Kong Shareholders with their Shares listed on the Stock Exchange. For qualifying Singapore Shareholders with their Shares listed on the SGX-ST, they should follow the timetable set out in Appendix IV of this Prospectus.**

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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The Underwriter may terminate the arrangements and the Underwriter's obligations set out in the Underwriting Agreement by notice in writing issued to the Company at any time prior to the Latest Time for Termination on the occurrence of certain events.

If at any time at or prior to the Latest Time for Termination:

- (a) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
  - (1) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Open Offer; or
  - (2) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (b) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (c) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurs,

the Underwriter will be entitled by notice in writing to the Company, provided that such notice is served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

In the event that the Underwriter terminates the Underwriting Agreement by notice in writing given to the Company on or before the Latest Time for Termination, the obligations of all parties under the Underwriting Agreement will terminate and no party to the Underwriting Agreement will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches under the Underwriting Agreement.



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LETTER FROM THE PROVISIONAL LIQUIDATORS

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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)**

*Provisional Liquidators:*

Mr. Donald Edward Osborn

Mr. Yat Kit Jong

Mr. Man Chun So

*Registered office:*

Clarendon House

2 Church Street, Hamilton HM 11

Bermuda

*Executive Directors:*

Mr. Lai Hui (*Chief executive officer*)

Ms. Yang Jian Hui

Ms. Chen Ling

*Independent non-executive Directors:*

Mr. Liu Jintao

Mr. Tsang Hin Fun Anthony

6 November 2017

*To the Qualifying Shareholders*

Dear Sir or Madam,

**OPEN OFFER OF 15,253,753 OFFER SHARES AT US\$0.16 PER OFFER  
SHARE ON THE BASIS OF TWO (2) OFFER SHARES FOR EVERY  
FIVE (5) EXISTING SHARES HELD ON THE RECORD DATE**

**INTRODUCTION**

Reference is made to (i) the announcements of the Company dated 31 August 2017 and 22 September 2017 and the Circular, in relation to, among other things, the Open Offer and the Underwriting Agreement; and (ii) the announcement of the Company dated 16 October 2017 in relation to the results of the poll at the SGM.

As disclosed in the Circular, in order to (i) enable the existing Shareholders to participate in the Proposed Restructuring and the business development of the Group; (ii) reduce the

\* *For identification purpose only*

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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dilutive effect of the Share Subscriptions on the shareholding of the existing Shareholders; and (iii) raise additional working capital, the Company proposes to conduct the Open Offer on the basis of two (2) Offer Shares for every five (5) Shares held by the Qualifying Shareholders on the Record Date. As at the Latest Practicable Date, the Company had 38,134,383 Shares in issue. On the basis of two (2) Offer Shares for every five (5) Shares held on the Record Date, a total of 15,253,753 Offer Shares will be allotted and issued by the Company under the Open Offer. The Offer Shares under the Open Offer will be fully underwritten by the Underwriter.

At the SGM held on 16 October 2017, the Independent Shareholders have approved, among other things, the Open Offer and the Underwriting Agreement by way of poll. Accordingly, the Company will proceed with the implementation of the Open Offer.

The purpose of this Prospectus is to provide you with further information on, among other things, the Open Offer, the Underwriting Agreement, the procedures for application and payment for the Offer Shares, and certain financial and other information of the Group.

### THE OPEN OFFER

The Company will implement the Open Offer on the basis of two (2) Offer Shares for every five (5) Shares held by the Qualifying Shareholders on the Record Date. A total of 15,253,753 Offer Shares will be allotted and issued by the Company to the Qualifying Shareholders at the Offer Price of US\$0.16 (equivalent to approximately HK\$1.25) per Offer Share. The gross proceeds raised via the issuance of the Offer Shares will be approximately US\$2.44 million (equivalent to approximately HK\$19.03 million). Further details of the Open Offer are set out below:

#### Issue statistics of the Open Offer

Basis of the Open Offer	:	Two (2) Offer Shares for every five (5) Shares held on the Record Date
Offer Price	:	US\$0.16 per Offer Share payable in full on acceptance
Number of Shares in issue as at the Latest Practicable Date	:	38,134,383 Shares
Number of Offer Shares	:	15,253,753 Offer Shares
Aggregate nominal value of the Offer Shares	:	US\$2,440,600.48
Underwriter	:	China Galaxy

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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Number of Offer Shares : 15,253,753 Offer Shares, being all the Offer Shares underwritten by the Underwriter

Total number of Shares in issue : 53,388,136 Shares immediately following the completion of the Open Offer

As at the Latest Practicable Date, the Company had no outstanding share options, warrants or other securities in issue which are convertible into or give rights to subscribe for, convert or exchange into any Shares.

### **The Offer Shares**

The 15,253,753 Offer Shares to be allotted and issued represent:

- (i) approximately 40.00% of the existing issued share capital of the Company as at the Latest Practicable Date;
- (ii) approximately 28.57% of the issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares; and
- (iii) approximately 6.00% of the issued share capital of the Company as enlarged by the allotment and issue of the Offer Shares and the Subscription Shares.

### **The Offer Price**

The Offer Price is US\$0.16 per Offer Share, payable in full upon acceptance of the relevant assured allotment of the Offer Shares under the Open Offer.

The Offer Price of US\$0.16 (equivalent to approximately HK\$1.25) represents:

- (i) a discount of approximately 70.29% to the theoretical closing price of HK\$4.20 per Share as adjusted for the effect of the Capital Reorganisation based on the closing price of HK\$0.21 per share of the Company as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 74.84% to the average theoretical closing price of approximately HK\$4.96 per Share as adjusted for the effect of the Capital Reorganisation based on the average closing price of approximately HK\$0.25 per share of the Company as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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- (iii) a discount of approximately 76.89% to the average theoretical closing price of approximately HK\$5.40 per Share as adjusted for the effect of the Capital Reorganisation based on the average closing price of approximately HK\$0.27 per share of the Company as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and
- (iv) a premium of approximately 213.73% over the theoretical net asset value of the Company per Share of approximately US\$0.051 based on the audited consolidated net assets of the Group of US\$1,934,258 as at 31 March 2017 and 38,134,383 Shares in issue upon the Capital Reorganisation becoming effective on 17 October 2017.

The Offer Price has been determined with reference to (i) the fact that the Provisional Liquidators have been appointed; (ii) the prolonged suspension of trading in the shares of the Company on the Stock Exchange; (iii) the prevailing stock market conditions; and (iv) the prospects of the business operations of the Group.

Taking into account the estimated expenses in connection with the Open Offer of approximately HK\$1.57 million, the net proceeds from the Open Offer will be approximately HK\$17.46 million. The net price per Offer Share is expected to be approximately HK\$1.14, upon full acceptance of the relevant provisional allotment of Offer Shares.

### **Qualifying Shareholders**

The Open Offer is only available to Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders.

**To qualify for the Open Offer, a Shareholder must, at the close of business of the Record Date:**

- (i) be registered as a member of the Company on the register of members of the Company; and
- (ii) not be an Excluded Shareholder.

The latest time for lodging transfer of the Shares together with a validation order with respect to such transfer in order to be registered as a member to qualify for the Open Offer was (i) 4:30 p.m. on Friday, 27 October 2017 for Hong Kong Shareholders; or (ii) 5:00 p.m. on Friday, 27 October 2017 for Singapore Shareholders, as the case may be.

As at the Latest Practicable Date, the Provisional Liquidators have not received any information or irrevocable undertakings from any substantial Shareholders of their intention to take up their respective Offer Shares under the Open Offer.

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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### **Rights of Overseas Shareholders**

Overseas Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdiction other than Hong Kong.

As at the Latest Practicable Date, the Company had Overseas Shareholders in the PRC with an aggregate shareholding of less than 0.60% of the total issued share capital of the Company. In compliance with Rule 13.36(2)(a) of the Listing Rules, the Company has made enquiries with the Company's legal advisers to assist and enable the Provisional Liquidators to consider whether it is necessary or expedient not to, offer the Offer Shares to the Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place or requirements of the relevant regulatory body or stock exchange in that place.

Based on the legal advice provided by the legal advisers in PRC, there is no legal restriction or approval, registration or filing requirements under the PRC laws for the Company to extend the Open Offer to the Overseas Shareholder residing in the PRC. Therefore, the Provisional Liquidators have decided to extend the Open Offer to the Overseas Shareholders with registered addresses in the PRC and there will be no Excluded Shareholders.

It is the responsibility of any person (including, but without limitation to, his/her/its nominee, agent and trustee) receiving the Prospectus Documents outside Hong Kong and wishing to take up the Offer Shares under the Open Offer to satisfy himself/herself/itself as to the full observance of the laws of the relevant territory or jurisdiction, including obtaining any governmental or other consents or observing any other formalities which may be required in such territory or jurisdiction, and to pay any taxes, duties and other amounts required to be paid in such territory or jurisdiction in connection with taking up any of the Offer Shares. Any acceptance of the Offer Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that those local laws and requirements of the relevant territory or jurisdiction have been fully complied with. HKSCC Nominees Limited, who takes up the Offer Shares on behalf of the CCASS participants, is not subject to the above representation and warranty. If you are in any doubt as to your position, you should consult your professional advisers.

**Qualifying Shareholders who do not take up the Offer Shares in full to which they are entitled should note that their shareholdings in the Company will be diluted upon completion of the Open Offer.**

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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### **Fractions of Offer Shares**

Fractions of the Offer Shares will not be allotted to the Qualifying Shareholders and fractional entitlements will be rounded down to the nearest whole number of Offer Shares. Any Offer Shares created from the aggregation of fractions of Offer Shares will be taken up by the Underwriter in accordance with the Underwriting Agreement.

### **Status of the Offer Shares**

The Offer Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the then existing shares of the Company in issue on the date of allotment of the Offer Shares. Holders of such Offer Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment of the Offer Shares.

### **No transfer of nil-paid entitlements and no application for excess Offer Shares**

The invitation to subscribe for Offer Shares to be made to the Qualifying Shareholders will not be transferable. There will not be any trading in nil-paid entitlements on the Stock Exchange nor the SGX-ST.

The Qualifying Shareholders will not be entitled to subscribe for any Offer Share in excess of their respective assured entitlements. Considering that each Qualifying Shareholder is given equal and fair opportunities to participate in the Company's future development and maintain their respective pro rata shareholding interests in the Company by subscribing in full for their respective assured entitlements under the Open Offer, the Company decided that no excess Offer Shares will be offered to the Qualifying Shareholders, and considers it appropriate not to put in additional effort and costs to administer any excess application procedure. Any Offer Shares not taken up by the Qualifying Shareholders will be taken up by the Underwriter.

### **Share certificates for the fully paid Offer Shares and refund cheques**

Subject to satisfaction of the conditions of the Open Offer as set out under the sub-section headed "Conditions of the Open Offer" below, share certificates for all fully-paid Offer Shares are expected to be posted to the Qualifying Shareholders who have accepted and successfully applied for (where appropriate) and paid for them, after the Latest Time for Termination, at their own risk. If the Open Offer is terminated, refund cheques in respect of the applications for Offer Shares are expected to be posted on or before Monday, 27 November 2017 by ordinary post to the applicants at their own risk.

Each successful applicant will receive one share certificate for all the fully-paid Offer Shares allotted and issued to him/her/it.

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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### **Conditions of the Open Offer**

The Open Offer is conditional upon, among other things, the satisfaction of the conditions set out under the sub-section headed “Conditions precedent to the Underwriting Agreement” in the section headed “The Underwriting Agreement” below. Therefore, the Open Offer may or may not proceed.

### **Listing application of the Offer Shares**

Since the Shares have a primary listing on the Main Board of the Stock Exchange and a secondary listing on the SGX-ST (to which an application for the delisting of the Company has been made), the Company has applied to the Listing Committee for the listing of, and permission to deal in, the Offer Shares.

Dealings in the Offer Shares will be subject to payment of stamp duty in Hong Kong, Stock Exchange trading fees, SFC transaction levy and other applicable fees and charges in Hong Kong.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement dates of dealings in the Offer Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements will be made to enable the Offer Shares in their fully-paid form to be admitted into CCASS.

Save for the Shares that have been listed on the SGX-ST since 21 November 2007 and the Company’s Taiwan Depository Receipts that were listed on the Taiwan Stock Exchange Corporation on 3 December 2010 (which have been delisted since 1 March 2015), none of the securities of the Company is listed or dealt in on any other stock exchange other than the Stock Exchange and no such listing or permission to deal is proposed to be sought.

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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### THE UNDERWRITING AGREEMENT

As disclosed in the Company's announcement dated 22 September 2017, the Company and the Underwriter entered into the Underwriting Agreement in respect of the proposed Open Offer. Further details of the Underwriting Agreement are set out below:

Date	:	20 September 2017
Issuer	:	The Company
Underwriter	:	China Galaxy
Number of Underwritten Shares	:	15,253,753 Offer Shares
Underwriting commission	:	3.00% of the aggregate Offer Price in respect of the Underwritten Shares

Under the Underwriting Agreement, the Underwriter may appoint any other person(s) to be its sub-underwriter(s) for the purposes of sub-underwriting the Underwritten Shares. Any commission, costs, fees and expenses incurred by the Underwriter in connection with any sub-underwriting arrangement shall be borne solely by the Underwriter.

Terms of the Underwriting Agreement (including but not limited to the underwriting commission) were determined after arm's length negotiations between the Provisional Liquidators and the Underwriter with reference to the then applicable market rate. The Provisional Liquidators are of the opinion that the terms of the Underwriting Agreement is in the best interest of the Company and the Shareholders as a whole.

The Underwriter and its ultimate beneficial owner(s) are independent third parties. As at the Latest Practicable Date, the Underwriter is not interested in any Shares.

### Termination of the Underwriting Agreement

If at any time at or prior to the Latest Time for Termination:

- (i) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
  - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or is materially adverse in the context of the Open Offer; or



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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date hereof) of a political, military, financial, economic or other nature (whether or not *ejusdem generis* with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the reasonable opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Company as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
  
- (ii) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the reasonable opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
  
- (iii) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out occurs,

the Underwriter will be entitled by notice in writing to the Company, provided that such notice is served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

In the event that the Underwriter terminates the Underwriting Agreement by notice in writing given to the Company on or before the Latest Time for Termination, the obligations of all parties under the Underwriting Agreement will terminate forthwith and no party to the Underwriting Agreement will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches under the Underwriting Agreement.

The parties to the Underwriting Agreement agreed to use all reasonable endeavours to procure the satisfaction of all the conditions precedent of the Underwriting Agreement by the Latest Time for Termination or such other date as the Company and the Underwriter may agree and in particular, the Company will furnish such information, supply such documents, pay such fees, give such undertakings and do all such acts and things as may be necessary in connection with the listing of the Offer Shares or to give effect to the Open Offer and the arrangements contemplated in the Underwriting Agreement.

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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### Conditions precedent to the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional on the following conditions precedent being fulfilled (or waived, if applicable):-

- (i) the Executive granting the Whitewash Waiver and satisfaction of all conditions (if any) attached to the Whitewash Waiver so granted;
- (ii) the Independent Shareholders approving the Open Offer;
- (iii) the issue by the Stock Exchange of a certificate of authorisation of registration in respect of, and the registration of one duly signed copy (by every Director or his/her agent authorised in writing) of, each of the Prospectus Documents (and all other documents required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance to be attached thereto) by the Registrar of Companies in Hong Kong prior to the Posting Date;
- (iv) the filing of one duly signed copy of the Prospectus with the Registrar of Companies in Bermuda on the Posting Date;
- (v) the posting of the Prospectus Documents to the Qualifying Shareholders on the Posting Date;
- (vi) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked the listing of, and permission to deal in, the Offer Shares by no later than the first day of Resumption;
- (vii) the representations and warranties made by the Company remaining true and accurate and not misleading in all material respects at all times prior to the Latest Time for Termination;
- (viii) compliance with and performance of all the undertakings and obligations of the Underwriter under the Underwriting Agreement; and
- (ix) the obligations of the Underwriter becoming unconditional and the Underwriting Agreement not being terminated or rescinded by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination.

The conditions set out above may be waived by the parties to the Underwriting Agreement. The obligations of the Underwriter will cease if the conditions have not been fulfilled or waived by it prior to the Latest Time for Termination.

As at the Latest Practicable Date, save for conditions (i) and (ii), none of the above conditions had been fulfilled.

## LETTER FROM THE PROVISIONAL LIQUIDATORS

If the conditions precedent are not satisfied and/or waived (as the case may be) in whole or in part by the Company and/or the Underwriter (as the case may be) by the Latest Time for Termination or such other date as the Company and the Underwriter may agree in writing, the Underwriting Agreement shall terminate and no party to the Underwriting Agreement will have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches under the Underwriting Agreement.

### CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The changes in the shareholding structure of the Company arising from 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 Latest Practicable Date		Upon completion of the Open Offer		Upon completion of the Open Offer and the Share Subscriptions		Upon completion of the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Investor Group and parties acting in concert with it</b>								
Alpha Professional <sup>(Note 1)</sup>	-	-	-	-	188,134,528	74.00	177,965,114	70.00
Tongfang <sup>(Note 2)</sup>	-	-	-	-	12,711,719	5.00	12,711,719	5.00
Mr. Wang Shih Zen <sup>(Notes 3 &amp; 4)</sup>	7,675,512	20.13	10,745,717	20.13	10,745,717	4.23	10,745,717	4.23
<b>Sub-total</b>	<b>7,675,512</b>	<b>20.13</b>	<b>10,745,717</b>	<b>20.13</b>	<b>211,591,964</b>	<b>83.23</b>	<b>201,422,550</b>	<b>79.23</b>
<b>Public Shareholders (other than Mr. Wang)</b>								
The New Management Team	-	-	-	-	-	-	10,169,414	4.00
The Underwriter	-	-	-	-	-	-	-	-
Other public Shareholders	30,458,871	79.87	42,642,419	79.87	42,642,419	16.77	42,642,419	16.77
<b>Total</b>	<b>38,134,383</b>	<b>100.00</b>	<b>53,388,136</b>	<b>100.00</b>	<b>254,234,383</b>	<b>100.00</b>	<b>254,234,383</b>	<b>100.00</b>
<b>Public float</b>	<b>38,134,383</b>	<b>100.00</b>	<b>53,388,136</b>	<b>100.00</b>	<b>53,388,136</b>	<b>21.00</b>	<b>63,557,550</b>	<b>25.00</b>

## LETTER FROM THE PROVISIONAL LIQUIDATORS

### Scenario B:

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

	As at the Latest Practicable Date		Upon completion of the Open Offer		Upon completion of the Open Offer and the Share Subscriptions		Upon completion of the Open Offer, the Share Subscriptions and the placing of the Management Placing Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>Investor Group and parties acting in concert with it</b>								
Alpha Professional <sup>(Note 1)</sup>	-	-	-	-	188,134,528	74.00	177,965,114	70.00
Tongfang <sup>(Note 2)</sup>	-	-	-	-	12,711,719	5.00	12,711,719	5.00
Mr. Wang Shih Zen <sup>(Notes 3 &amp; 4)</sup>	7,675,512	20.13	7,675,512	14.38	7,675,512	3.02	7,675,512	3.02
<b>Sub-total</b>	<b>7,675,512</b>	<b>20.13</b>	<b>7,675,512</b>	<b>14.38</b>	<b>208,521,759</b>	<b>82.02</b>	<b>198,352,345</b>	<b>78.02</b>
<b>Public Shareholders (other than Mr. Wang)</b>								
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	30,458,871	79.87	30,458,871	57.05	30,458,871	11.98	30,458,871	11.98
<b>Total</b>	<b>38,134,383</b>	<b>100.00</b>	<b>53,388,136</b>	<b>100.00</b>	<b>254,234,383</b>	<b>100.00</b>	<b>254,234,383</b>	<b>100.00</b>
<b>Public float</b>	<b>38,134,383</b>	<b>100.00</b>	<b>53,388,136</b>	<b>100.00</b>	<b>53,388,136</b>	<b>21.00</b>	<b>63,557,550</b>	<b>25.00</b>

*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 Asset Management is a company incorporated in the Cayman Islands and a wholly-owned subsidiary of Tongfang. Accordingly, Tongfang is deemed to be interested in total of 12,711,719 Shares, representing approximately 5.00% of the issued share capital of the Company upon completion of the Open Offer and the Share Subscriptions.

*Note 3* : Since the appointment of the Provisional Liquidators and up to the Latest Practicable Date, Mr. Wang has not been contactable. Based on the disclosure of interests notice filed on 27 September 2013 shown on the website of the Stock Exchange and the information available to the Board, after taking into account of the effect of the Capital Reorganisation, Mr. Wang held 10,000 Shares through HKSCC Nominees Limited. Based on the information available to the Board, Wise Premium, which holds 7,665,512 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 7,675,512 Shares, representing approximately 20.13% of the issued share capital of the Company as at the Latest Practicable Date.

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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

**Shareholders and public investors should note that the above changes to the shareholding structure of the Company are for illustration purpose only and the actual changes to the shareholding structure of the Company upon completion of the Open Offer are subject to various factors including, among other things, the results of acceptance of the Open Offer.**

### REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Open Offer will provide an opportunity for the Shareholders to participate in the Proposed Restructuring and business development of the Group. In addition, the Open Offer will reduce the dilutive effect of the Share Subscriptions on the shareholding of the existing Shareholders and raise additional working capital. Accordingly, the Provisional Liquidators consider that the Open Offer is in the best interest of the Company and the Shareholders as a whole.

The total gross proceed will be approximately HK\$269.64 million (comprising approximately HK\$19.03 million and approximately HK\$250.61 million to be raised from the Open Offer and the Share Subscriptions, respectively), and, after excluding the estimated expenses of HK\$1.57 million to be incurred in relation to the Open Offer and the Share Subscriptions, the net proceeds from the Open Offer and the Share Subscriptions will be approximately HK\$268.07 million. The net proceeds will be applied as follows:

- (i) HK\$147.00 million (being the Scheme Cash Consideration) to settle, among other things, (i) the costs in connection with the issuing of the winding up petition against the Company, the costs in connection with petitions for the appointment of the Company's provisional liquidators and their appointments in Hong Kong and Bermuda, the Provisional Liquidators' costs and the Scheme Costs; (ii) the claims of preferential creditors (if any) of the Company; and (iii) the claims of the Scheme Creditors admitted under the Schemes;
- (ii) HK\$20.00 million to settle the outstanding amount due by the Company under the Working Capital Loan; and
- (iii) the remaining balance of HK\$101.07 million to be used (a) to settle the costs associated with the Capital Reorganisation; (b) to settle the costs associated with the voluntary delisting from the SGX-ST; and (c) as general working capital of the Group.

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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### PREVIOUS FUND RAISING EXERCISE IN THE PRIOR 12 MONTH PERIOD

The Company did not carry out any rights issue, open offer or other issue of equity securities for fund raising purposes or otherwise within the 12 months immediately prior to 31 August 2017, being the date of publication of the first announcement of the Company in relation to the Open Offer.

### PROCEDURES FOR APPLICATION AND PAYMENT FOR THE OFFER SHARES

The Provisional Allotment Letter is enclosed with this Prospectus which entitles the Qualifying Shareholder to whom it is addressed to accept the allotment of such number of Offer Shares which is equal to or less than the assured allotment as shown therein subject to payment in full by the latest time for acceptance on the Last Acceptance Date. Qualifying Shareholders should note that they may apply for any number of Offer Shares only up to the number set out in the Provisional Allotment Letter.

If a Qualifying Shareholder wishes to exercise his/her/its rights to accept the allotment of the Offer Shares specified in the Provisional Allotment Letter or wish to apply for any number less than their entitlements specified in the Provisional Allotment Letter, they must complete, sign and lodge the Provisional Allotment Letter in accordance with the instructions printed thereon, together with remittance for the full amount payable in respect of such number of Offer Shares they have applied for with Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong by 4:00 p.m. on Monday, 20 November 2017. Payments for the Offer Shares must be made in United States dollars and cheques must be drawn on an account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Z-Obee Holdings Limited (Provisional Liquidators Appointed)" and crossed "Account Payee Only".

It should be noted that unless the duly completed and signed Provisional Allotment Letter, together with the appropriate remittance, have been lodged with Tricor Investor Services Limited by not later than 4:00 p.m. on Monday, 20 November 2017, the relevant assured allotment of Offer Shares and all rights in relation thereto shall be deemed to have been declined and will be cancelled. The relevant Offer Shares will be aggregated and taken up by the Underwriter in accordance with the Underwriting Agreement.

The Provisional Allotment Letter contains further information regarding the procedures to be followed if Qualifying Shareholders wish to accept the whole or part of their assured allotment. All cheques and banker's cashier orders accompanying duly completed Provisional Allotment Letter will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgment of an Provisional Allotment Letter together with a cheque and/or a banker's cashier order, in payment of the Offer Shares, will constitute a warranty by the applicant that the cheque and/or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any Provisional Allotment Letter in respect of which the accompanying cheque or banker's cashier order is dishonoured on first presentation, and, in such event, the relevant assured allotment and all rights thereunder will be deemed to have been declined.

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## LETTER FROM THE PROVISIONAL LIQUIDATORS

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The Provisional Allotment Letter is for use only by the person(s) named therein and is not transferable. No receipt will be issued in respect of any Provisional Allotment Letter or any monies received under the Open Offer. If the conditions of the Underwriting Agreement are not satisfied (or waived) and/or the Underwriting Agreement is terminated in accordance with its terms before the Latest Time for Termination, the monies received in respect of acceptance of Offer Shares will be returned to the relevant Qualifying Shareholders, or in case of joint applicants, to the first-named person without interest by means of cheques despatched by ordinary post to the respective addresses specified in the register of members of the Company at their own risk as soon as practicable thereafter.

**The above procedures relating to application of Offer Shares are applicable only to qualifying Hong Kong Shareholders with their Shares listed on the Stock Exchange. For qualifying Singapore Shareholders with their Shares listed on the SGX-ST, they should follow the procedures and instructions set out in Appendix IV of this Prospectus.**

### WARNING OF THE RISKS OF DEALINGS IN THE SHARES

The Open Offer is conditional, among other things, upon the satisfaction of the conditions set out under the section headed “Conditions precedent to the Underwriting Agreement” in this Prospectus. In particular, the Open Offer is conditional upon the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof as set out in the paragraph headed “Termination of the Underwriting Agreement” in this Prospectus. Accordingly, the Open Offer may or may not proceed.

The release of this Prospectus does not mean that listing of the Offer Shares will be approved by the Stock Exchange.

### CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company will continue to be suspended until further notice. The release of this Prospectus and/or the Prospectus Documents does not necessarily indicate that trading in the shares of the Company will be resumed. Accordingly, Shareholders and potential investors of the Company should exercise caution when dealing in the Shares.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

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*



**1. SUMMARY OF FINANCIAL INFORMATION**

Financial information of the Company for the three years ended 31 March 2015, 2016 and 2017 is set out in the annual reports of the Company for the three years ended 31 March 2015 (pages 31 to 89), 31 March 2016 (pages 31 to 97) and 31 March 2017 (pages 38 to 106) respectively. The annual reports of the Company are available on the website of the stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and on the website of the Company ([www.z-obe.net](http://www.z-obe.net)).

**2. STATEMENT OF INDEBTEDNESS**

At the close of business on 30 September 2017, being the latest practicable date for ascertaining this information prior to the printing of this Prospectus, the Restructured Group had aggregate outstanding borrowings of approximately HK\$648 million which comprised:

- (i) interest bearing bank borrowing of approximately HK\$306 million;
- (ii) trust receipt loan of approximately HK\$310 million;
- (iii) other borrowings of approximately HK\$21 million, which are secured by a floating charge and the share charge over the entire issued share-capital of a subsidiary, HK Rich, bearing fixed interest at 2% per annum; and
- (iv) amount due to investors – escrow account of approximately HK\$11 million, which is unsecured, interest free and the amount will be deducted by the receipt from Share Subscriptions.

**Contingent liabilities**

As at 30 September 2017, to the best knowledge of, and information available to the Directors and the Provisional Liquidators, there are contingent liabilities in the sum of approximately HK\$33 million (with additional interests where applicable). The Company subsequently received a notice of claim from this creditor and the Provisional Liquidators are currently reviewing the claims. It should be noted that the contingent liabilities/claims against the Company may be subject to the Bermuda Court's approval and the relevant claims will be subject to a formal adjudication process. This potential claim, if crystallises, will be treated as an unsecured claim. If such claim is admitted under the Schemes, this creditor will participate in the distribution of the Scheme Cash Consideration in accordance with the terms of the Schemes.

Save as aforesaid and apart from normal trade payables in the ordinary course of business, other payables and accruals, none of the entities of the Group had any debt securities which are issued and outstanding, or authorised or otherwise created but unissued term loans, other borrowings or indebtedness including bank overdrafts loans or other similar indebtedness liabilities under acceptances (other than normal trade bills) acceptance credits or hire purchase commitments, mortgage, charges, activities or other material contingent liabilities as at the close of business on 30 September 2017.



### Potential Litigation

Prior to the Company went into provisional liquidation, one of the Company's subsidiaries (the "**Subsidiary**") entered into a receivables purchase agreement with a financial institution in Hong Kong and the Subsidiary has assigned the outstanding debts of approximately US\$46 million owed by its customer to the financial institution (the "**Customer**").

Subsequently, there were disputes over the outstanding debts owed by the Customer as the Customer claimed that it had cancelled its purchase orders with the Subsidiary. Hence, the Customer alleged that there was no outstanding payment due (the "**Dispute**").

The Provisional Liquidators subsequently received an arbitration notice from the Shenzhen Court of International Arbitration (the "**SCIA**") in respect of the Dispute (the "**Notice**"). It is stated on the Notice that the Customer initiated an arbitration request at the SCIA regarding the Dispute and would like the Provisional Liquidators to attend to the requests on behalf of the Subsidiary.

The Provisional Liquidators have since then engaged a legal advisor in the PRC to advise on the arbitration. As of the Latest Practicable Date, a court hearing was held on 1 November 2017. It is noted that further evidences are required to be submitted to the SCIA before the SCIA can make an assessment on the case and hand down an award. In the event that the SCIA hands down an award in favour of the Customer, certain court fees (in addition to the legal fees) will be payable by the Subsidiary (instead of the Company) but the quantum is yet to be determined. The disputed amount of approximately US\$46 million which was assigned to a financial institution by the Subsidiary which has the benefit of a guarantee granted by the Company. The potential claim of the financial institution under the guarantee is currently treated as a potential claim and, if it crystallises, as an unsecured claim. If such claim is admitted under the Schemes, the financial institution will participate in the distribution of the Scheme Cash Consideration in accordance with the terms of the Schemes. Any claim under the guarantee (if admitted) would be subject to adjustments in accordance with the terms of the Schemes. Thus, in the event that the SCIA hands down an award in favour of the financial institution and the financial institution's claim under the guarantee may be adjusted under the terms of the Schemes in a corresponding amount.

### 3. WORKING CAPITAL

The Provisional Liquidators, after due and careful enquiry, are of the opinion that in the absence of unforeseen circumstances, subject to completion of the Open Offer, the Share Subscriptions and the Schemes, and taking into account the financial resources available to the Group, the Group has sufficient working capital for its normal business for at least twelve months from the date of this Prospectus.

### 4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Provisional Liquidators confirm that there has been no material adverse change in the financial or trading position or outlook of the Group since 31 March 2017, the date to which the latest published audited financial statements of the Company were made up.

## 5. FINANCIAL AND TRADING PROSPECTS

The Group is a comprehensive mobile handset solution provider, with a particular focus on design, development, customisation and technological collaboration. The Operating Subsidiaries are principally engaged in the provision of mobile handset designs and production solution services and marketing and distribution of mobile handsets and their components. The mobile handsets mainly include feature phones and smart phones and target customers of the Group are largely renowned overseas mobile handset brand owners mainly located in India, Bangladesh, Dubai and Pakistan. The Group's business and business plan are in line with its pre-existing principal activities.

### **Trading prospects**

The Group has a wide range of models including feature phones and smart phones with different price levels targeting different market segments. While the Group targets an organic growth in purchase orders from its existing customers, the Group will also try to secure new customers.

Upon Resumption, the Group will continue to focus on the South Asian region and Dubai, which the Company believes to have a massive growth potential.

The Group will continue to secure purchase orders from its existing customers and attract new customers by participating in trade shows, and by on-going technological collaboration with customers and suppliers, which contributed to the overall increase of the Company's revenue.

### ***Joint Venture with Tongfang***

Pursuant to the joint venture with Tongfang, Perfect Major has appointed Tongfang and its group companies for the research and development of mobile communication devices which are suitable for the Indian market. In return, Tongfang and its group companies have appointed Perfect Major to sell certain mobile devices developed by Tongfang in markets located in India and the South Asian regions.

As at the Latest Practicable Date, Tongfang and its group companies have already begun to initiate preliminary research on product development. On the other hand, the Company has undertaken market research and is in the process of establishing reliable distribution networks for Tongfang's products in Pakistan, India and Bangladesh. The New Management Team expects the joint venture with Tongfang to provide meaningful contributions to the Company's business in 2018.

### ***Market Development Business***

The Company has entered into a service agreement with a PRC listed company for market development services. By leveraging the Group's know-how in the South Asia market, in particular India, the New Management Team expects that further income will be generated from this revenue stream.

**Financial prospects**

Upon completion of (i) the Share Subscriptions; (ii) the Open Offer; (iii) the Schemes; (iv) the payment for costs associated with the Proposed Restructuring; (v) the settlement of the costs associated with the delisting from the SGX-ST; and (vi) the repayment of amounts outstanding under the Working Capital Loan Agreement, the Group will have a net proceeds of approximately HK\$50 million to HK\$60 million as general working capital.

The Group will actively seek investment opportunities to expand the Company's tangible assets after the Resumption, including but not limited to vertical acquisition of production facilities, warehouses and office premises.

**UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE GROUP FOR THE  
YEAR ENDED 31 MARCH 2017****A. INTRODUCTION TO THE UNAUDITED PRO FORMA FINANCIAL  
INFORMATION OF THE GROUP**

The accompanying unaudited pro forma consolidated statement of financial position as at 31 March 2017, and unaudited pro forma consolidated statement of profit or loss and unaudited pro forma consolidated statements of cash flows for the year ended 31 March 2017 (collectively the “Unaudited Pro Forma Financial Information”) of the Group has been prepared in accordance with Rule 4.29 of the Listing Rules for the purpose of illustrating the effect of the Proposed Restructuring of the Group on the financial position and financial performance of the Group as if the Proposed Restructuring had been completed on 31 March 2017.

The Unaudited Pro Forma Financial Information of the Group is prepared based on the consolidated statement of financial position of the Group as at 31 March 2017, the consolidated statement of profit or loss and the unaudited pro forma consolidated statements of cash flows of the Group for the year ended 31 March 2017 as if the Proposed Restructuring had been completed on 31 March 2017.

The Unaudited Pro Forma Financial Information of the Group is prepared based on a number of assumptions, estimates, uncertainties and the currently available information, and is provided for illustrative purposes only. Accordingly, as a result of the nature of the Unaudited Pro Forma Financial Information of the Group, it may not give a true picture of the actual financial position of the Group that would have been attained had the Proposed Restructuring actually occurred on the date indicated herein.

Furthermore, the Unaudited Pro Forma Financial Information of the Group does not purport to predict the Group’s future financial position. The Unaudited Pro Forma Financial Information of the Group should be read in conjunction with the financial information of the Group as set out in the Prospectus and other financial information included elsewhere in this Prospectus.

## B. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	The Group as at 31/3/2017 US\$ (Note 1)	Pro forma adjustments relating to the Proposed Restructuring						Unaudited pro forma of the Group as at 31/3/2017 US\$
		US\$ (Note 3)	US\$ (Note 4)	US\$ (Note 5)	US\$ (Note 6)	US\$ (Note 7)	US\$ (Note 8)	
Property, plant and equipment	67,585							67,585
Interest in an associate	10,554,016					(10,554,016)		-
Financial assets at fair value through profit and loss	2,310,941					(2,310,941)		-
	<u>12,932,542</u>							<u>67,585</u>
Inventories	178,400							178,400
Trade and factoring receivables	70,328,236					(67,560,603)		2,767,633
Prepayments, deposits and other receivables	1,560,893							1,560,893
Tax recoverable	128,843					(128,843)		-
Restricted bank balances	2,132,107					(2,132,107)		-
Cash and bank balances	3,874,533		385,604		28,791,938	(18,894,602)	(779,787)	13,377,686
	<u>78,203,012</u>							<u>17,884,612</u>
Trade and bill payables	(1,251,045)					1,251,045		-
Accruals and other payables	(4,040,911)	385,604				3,084,138		(571,169)
Interest-bearing bank borrowings	(39,310,190)					39,310,190		-
Trust receipt loans	(39,877,541)					39,877,541		-
Received in advance	(584,028)							(584,028)
Other borrowings	(2,636,370)							(2,636,370)
Amount due to investors – escrow account	(835,476)			(4,305,913)	5,141,389			-
Loan from investors	-	(385,604)			385,604			-
Tax payables	(665,735)					1,547		(664,188)
	<u>(89,201,296)</u>							<u>(4,455,755)</u>
Net current (liabilities)/assets	<u>(10,998,284)</u>							<u>13,428,857</u>
Total assets less current liabilities	<u>1,934,258</u>							<u>13,496,442</u>
<b>Equity</b>								
Share capital	(6,101,500)				(34,576,000)			(40,677,500)
Share premium	(70,605,619)							(70,605,619)
Other reserve	(8,229,784)					8,229,784		-
Non-controlling interest	-	(385,604)						(385,604)
Accumulated loss	83,002,645			4,305,913	257,069	(64,629,859)	75,236,513	98,172,281
	<u>(1,934,258)</u>							<u>(13,496,442)</u>

**C. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF PROFIT OR LOSS**

	The Group for the year ended 31/3/2017 US\$ (Note 1)	Pro forma adjustments relating to the Proposed Restructuring				US\$ (Note 8)	Unaudited pro forma of the Group for the year ended 31/3/2017 US\$
		US\$ (Note 5)	US\$ (Note 6)	US\$ (Note 7)	US\$		
Revenue	22,977,341						22,977,341
Cost of sales	(19,661,414)						(19,661,414)
<b>Gross profit</b>	3,315,927						3,315,927
Other income	396,179						396,179
Selling and distribution expenses	(110,487)						(110,487)
Administration expenses	(1,558,752)						(1,558,752)
Finance costs	(65,676)						(65,676)
<b>Profit before restructuring costs and tax</b>	1,977,191						1,977,191
Restructuring costs	(192,802)	(4,305,913)	(257,069)				(4,755,784)
Loss on release of bank loans and other liabilities pursuant to the Schemes	–			64,629,859	(75,236,513)		(10,606,654)
<b>Profit/(Loss) before tax</b>	1,784,389						(13,385,247)
Income tax expenses	(409,519)						(409,519)
<b>Profit/(Loss) for the year</b>	<u>1,374,870</u>						<u>(13,794,766)</u>

## D. UNAUDITED PRO FORMA CONSOLIDATED STATEMENT OF CASH FLOWS

	The Group for the year ended 3/31/2017 US\$ (Note 2)	Pro forma adjustments relating to the Proposed Restructuring					Unaudited pro forma of the Group for the year ended 3/31/2017 US\$ (Note 8)
		US\$ (Note 4)	US\$ (Note 5)	US\$ (Note 6)	US\$ (Note 7)	US\$ (Note 8)	
<b>CASH FLOWS FROM OPERATING</b>							
<b>ACTIVITIES</b>							
Profit/(Loss) before tax	1,784,389		(4,305,913)	(257,069)	64,629,859	(75,236,513)	(13,385,247)
Adjustments for:							
Bank interest income	(154)						(154)
Depreciation	10,368						10,368
Exchange gain	(239)						(239)
Finance costs	65,676						65,676
Loss on release of bank loans and other liabilities pursuant to the Schemes	-				(64,629,859)	75,236,513	10,606,654
Restructuring costs	192,802		4,305,913	257,069			4,755,784
<b>Operating profit before changes in working capital</b>	<b>2,052,842</b>						<b>2,052,842</b>
Increase in inventories	(50,900)						(50,900)
Decrease in trade and factoring receivables	3,053,784						3,053,784
Increase in prepayments, deposits and other receivables	(859,736)						(859,736)
Decrease in trade and bills payables	(3,034,482)						(3,034,482)
Increase in accruals and other payables	893,613						893,613
Increase in receipts in advance	516,578						516,578
<b>Cash generated from operations</b>	<b>2,571,699</b>						<b>2,571,699</b>
Income taxes paid	(515)						(515)
<b>Net cash generated from operating activities</b>	<b>2,571,184</b>						<b>2,571,184</b>
<b>CASH FLOWS FROM INVESTING</b>							
<b>ACTIVITIES</b>							
Purchase of property, plant and equipment	(77,714)						(77,714)
Interest received	154						154
<b>Net cash used in investing activities</b>	<b>(77,560)</b>						<b>(77,560)</b>
<b>CASH FLOWS FROM FINANCING</b>							
<b>ACTIVITIES</b>							
Proceeds from the loan from investors	-	385,604					385,604
Net proceeds from Share Subscriptions and Open Offer	-			28,791,938			28,791,938
Repayment to Scheme Creditors	-				(18,894,602)		(18,894,602)
Disposal of scheme assets	-					(779,787)	(779,787)
<b>Net cash generated from financing activities</b>	<b>-</b>						<b>9,503,153</b>
<b>Net increase in cash and cash equivalent</b>	<b>2,493,624</b>						<b>11,996,777</b>
Cash and cash equivalent at the beginning of the period	1,380,909						1,380,909
<b>Cash and cash equivalent at the end of the period</b>	<b>3,874,533</b>						<b>13,377,686</b>

*Notes:*

1. This column is extracted from the consolidated statement of financial position and consolidated cash balance of the Company as at 31 March 2017, and consolidated statement of profit or loss of the Company for the year ended 31 March 2017.
2. Due to the incomplete books and record, the consolidated statements of cash flows for the year ended 31 March 2017 were not included in the 2017 annual report. The consolidated statements of cash flows were prepared by the management for illustrative purposes only.
3. The adjustment represents the recognition of non-controlling interest upon the completion of issuing 20% shares by a subsidiary of the Group, Perfect Major to Tongfang.
4. The adjustment represents the receipt of the Loan Facility amounting to HK\$3,000,000 (equivalent to approximately US\$385,604) in accordance with the Second Amended and Restated Framework Agreement.
5. The adjustment represents the receipt of the third, fourth and fifth instalment of earnest money amounting to HK\$33.5 million (equivalent to approximately US\$4.3 million) in accordance with the Second Amended and Restated Framework Agreement. According to the agreement, the earnest money is solely for the purposes of payment towards discharge, in whole or in part, of fees, remuneration, costs and expenses incurred or to be incurred by the Provisional Liquidators in connection with the Proposed Restructuring.
6. The adjustment represents the receipt upon the completion of the Share Subscriptions and the Open Offer.

According to the Second Amended and Restated Framework Agreement, before Share Subscriptions, the Group will:

- (a) complete the share consolidation by consolidating every 20 ordinary share(s) of US\$0.008 each in the issued share capital of the Company into 1 Share. After the completion of the share consolidation, the Company will have totally 38,134,383 Shares at par value of US\$0.16 each; and
- (b) increase the authorised share capital of the Company from US\$10,000,000 divided into 62,500,000 Shares to US\$100,000,000 divided into 625,000,000 Shares by creation of an additional 562,500,000 Shares in the share capital upon the Capital Reorganisation becoming effective.

After increasing the authorised share capital as mentioned in note 6(b), the Share Subscriptions and the Open Offer will be taken place. The Group will allot and issue totally 216,100,000 new Shares at US\$0.16 each under Share Subscriptions and the Open Offer. Accordingly, the share capital of the Group will increase by HK\$269.7 million (equivalent to approximately US\$34.6 million).

After the completion of the Share Subscriptions and Open Offer, the Group will receive totally HK\$224.7 million (being the aggregate of HK\$189.8 million, HK\$15.9 million and HK\$19 million as described below), or approximately US\$28.8 million. Details are as follows:

- (i) Proceeds from subscription of the Investor Subscription Shares by Alpha Professional amounting to HK\$189.8 million

Proceeds from subscription of the Investor Subscription Shares by Alpha Professional is the gross subscription amount of HK\$234.8 million (equivalent to approximately US\$30.1 million) less the set off amount of HK\$45 million (equivalent to approximately US\$5.8 million).

The gross subscription amount is the amount from the subscription of 188,134,528 new Shares by Alpha Professional at US\$0.16 (equivalent to approximately HK\$1.25) each.

The set off amount is the aggregate of:

- (1) the earnest money of HK\$40 million (equivalent to approximately US\$5.1 million);
- (2) the outstanding amount of Loan Facility of HK\$3 million (equivalent to approximately US\$385,604);



- (3) other loan facilities (other than the Working Capital Loan); and
- (4) the professional fees of HK\$2 million (equivalent to approximately US\$257,069).
- (ii) Proceeds from subscription of Tongfang Subscription Shares by Tongfang Asset Management amounting to HK\$15.9 million
- Proceeds from subscription of shares of Tongfang Subscription Shares by Tongfang Asset Management is the amount from the subscription of 12,711,719 new Shares by Tongfang Asset Management at US\$0.16 (equivalent to approximately HK\$1.25) each.
- (iii) Proceeds from the Open Offer amounting to HK\$19 million
- Proceeds from the Open Offer is the allotment and issuance of 15,253,753 new Shares under the Open Offer which represents an offer of 2 Offer Shares for every 5 existing Shares at a subscription price of US\$0.16 (equivalent to approximately HK\$1.25) per Offer Share.
7. The adjustment represents the completion of the Schemes between the Company and its Scheme Creditors in accordance with the Second Amended and Restated Framework Agreement whereby the Scheme Creditors shall discharge their claims in full, amounting to HK\$649.8 million (equivalent to approximately US\$83.5 million), against the Company in return for a *pari passu* distribution of the Scheme Cash Consideration of HK\$147 million (equivalent to approximately US\$18.9 million). A gain of HK\$502.8 million (equivalent to approximately US\$64.6 million) will be generated.
8. The adjustment represents the realisation or receipts of scheme assets amounting to HK\$585.3 million (equivalent to approximately US\$75.2 million) or, including but not limited to claims against any persons, of the Group in accordance with the Second Amended and Restated Framework Agreement. A loss of HK\$585.3 million (equivalent to approximately US\$75.2 million) will be resulted.
9. The pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 March 2017 is calculated by having the pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2017 divided by the number of Shares of 254,234,383 as if the Open Offer of 15,253,753 Shares and the Share Subscriptions of 200,846,247 Shares were completed on 31 March 2017 in addition to the 38,134,383 Shares in issue assuming the Capital Reorganisation has become effective on 31 March 2017.

Pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 31 March 2017	<u><u>US\$13,496,442</u></u>
Pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company per Share as at 31 March 2017	<u><u>US\$0.05</u></u>



國富浩華（香港）會計師事務所有限公司  
Member Crowe Horwath International  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

*To the Board of Directors and Provisional Liquidators of  
Z-Obee Holdings Limited (Provisional Liquidators Appointed)*

6 November 2017

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of Z-Obee Holdings Limited (Provisional Liquidators Appointed) (the “Company”) and its subsidiaries (collectively the “Group”) by the directors and Provisional Liquidators for illustrative purposes only. The pro forma financial information consists of the unaudited pro forma consolidated statement of financial position of the Group as at 31 March 2017, unaudited consolidated statement of profit or loss and unaudited pro forma consolidated statements of cash flows of the Group for the year ended 31 March 2017 and related notes as set out on pages II-2 to II-6 of the prospectus issued by the Company dated 6 November 2017 (the “Prospectus”). The applicable criteria on the basis of which the directors of the Company (the “Director(s)”) and Provisional Liquidators have compiled the pro forma financial information are described in page II-1 of the Prospectus.

The pro forma financial information has been compiled by the Directors and Provisional Liquidators to illustrate the impact of the Group’s financial position as at 31 March 2017 and the Group’s financial performance and cash flows for the year ended 31 March 2017 as if the restructuring had taken place at 31 March 2017. As part of this process, information about the Group’s financial position and financial performance has been extracted by the Directors and Provisional Liquidators from the Group’s financial statements for the year ended 31 March 2017, on which a disclaimer audit report has been published. The consolidated statements of cash flow were prepared by the Directors and Provisional Liquidation for illustrative purpose only.

As per the financial statements for the year ended 31 March 2017, the consolidated financial statements of the Group had been prepared by the Directors based on incomplete books and records and the Directors believed that it was almost impossible and not practical to ascertain the correct amounts. Consequently, the Directors of the Company were unable to represent that the financial statements comply with IFRSs, or the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited, including the omission of a consolidated statement of cash flow.

**Directors' and Provisional Liquidators' Responsibility for the Pro Forma Financial Information**

The Directors and Provisional Liquidators are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to AG 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

**Our Independence and Quality Control**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 "Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (HKSAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 *Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars* issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 March 2017 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,

For and on behalf of

**Crowe Horwath (HK) CPA Limited**

**Alvin Yeung**

*Director*

## 1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information (save for the information relating to the Provisional Liquidators, the Proposed Restructuring, Alpha Professional and the proposed Directors) contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This Prospectus, for which the Provisional Liquidators collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Provisional Liquidators, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information (save for the information relating to Alpha Professional, the financial and trading prospects of the Group after the Completion, the Directors and the proposed Directors) contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

This Prospectus, for which Alpha Professional accepts full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to Alpha Professional and the proposed Directors. Alpha Professional, having made all reasonable enquiries, confirms that to the best of its knowledge and belief the information with regard to Alpha Professional and the proposed Directors contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.

## 2. SHARE CAPITAL

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following the completion of the Open Offer and the Share Subscriptions are as follows:

### As at the Latest Practicable Date

*Authorised share capital:*

		US\$
625,000,000	Shares of US\$0.16 each as at the Latest Practicable Date	100,000,000.00
<u>                    </u>		<u>                    </u>

*Issued and fully paid or credited as fully paid:*

38,134,383	Shares of US\$0.16 each in issue as at the Latest Practicable Date	6,101,501.28
15,253,753	Offer Shares of US\$0.16 each to be allotted and issued upon completion of the Open Offer	2,440,600.48
200,846,247	Subscription Shares of US\$0.16 each to be allotted and issued upon completion of the Share Subscriptions	32,135,399.52
254,234,383	Shares in issue immediately following the completion of the Open Offer and the Share Subscriptions	40,677,501.28

The Offer Shares and the Subscription Shares to be allotted and issued will rank *pari passu* in all aspects, without any preference among themselves and with all other shares of the Company in issue on the date of their issuance including with respect to all rights as to dividend, voting and interest in capital.

The Shares in issue are listed on the SGX-ST Mainboard and the Main Board of the Stock Exchange since 21 November 2007 and 1 March 2010, respectively. With effect from 14 June 2013, the Company converted its listing status on the SGX-ST to a secondary listing whilst retaining the primary listing status on the Main Board of the Stock Exchange. Save as disclosed above, no part of the equity or debt securities of the Company is listed or dealt in, nor is any listing or permission to deal in the Shares or loan capital of the Company being, or proposed to be, sought on any other stock exchange.

There are no arrangements under which future dividends will be waived or agreed to be waived.

As at the Latest Practicable Date, no capital of any member of the Group was under option or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, no shares, options, warrants, conversion rights or any equity or debt securities of the Company were outstanding or were proposed to be issued for cash or otherwise and no commissions, discounts, brokerages or other special terms have been granted in connection with the issue or sale of any such capital since the date to which the latest published audited accounts of the Company were made up, except for the Offer Shares and the Subscription Shares.

### 3. DISCLOSURE OF INTERESTS

#### (a) Interests of Directors

As at the Latest Practicable Date, so far as is known to the Provisional Liquidators, save for the accrued but unpaid Directors' fees for the period from 27 July 2014 up to the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests and short positions in the shares, underlying shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required (i) to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange.

#### (b) Interests of substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Provisional Liquidators and the Directors, the following persons had interests in the shares of the Company which are required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who are, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

#### *Long position in shares and underlying shares of the Company*

Name of ultimate beneficial holder	Capacity	Number of Shares held	Approximate percentage of shareholding as at the Latest Practicable Date
Wang Shih Zen <sup>(Note 1)</sup>	Beneficial owner and interest of controlled corporation	7,675,512	20.13%
Kang Ling Hoi	Interest of Spouse	7,675,512 <sup>(Note 2)</sup>	20.13%

*Note 1* : Since the appointment of the Provisional Liquidators and up to the Latest Practicable Date, Mr. Wang has not been contactable. Based on the disclosure of interests notice filed on 27 September 2013 shown on the website of the Stock Exchange and the information available to the Board, after taking into account of the effect of the Capital Reorganisation, Mr. Wang held 10,000 Shares through HKSCC Nominees Limited. Based on the information available to the Board, Wise Premium, which holds 7,665,512 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 7,675,512 Shares, representing approximately 20.13% of the issued share capital of the Company as at the Latest Practicable Date.

*Note 2* : Ms. Kang Ling Hoi, the spouse of Mr. Wang, is deemed to be interested in the Shares held by Mr. Wang.

Save as disclosed above, as at the Latest Practicable Date, the Provisional Liquidators are not aware of any other person who had, or was deemed or taken to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to provisions of Division 2 and 3 of Part XV of the SFO or, who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or had any option in respect of such capital.

#### **4. MARKET PRICE**

Trading in the shares of the Company has been suspended since 2:37 p.m. on Friday, 27 June 2014. The closing price on the Last Trading Day was HK\$0.21.

#### **5. EXPENSES**

The expenses in connection with the Open Offer, including legal and other professional fees payable to financial advisers, lawyers, registrar, financial printer and the underwriting commission, are estimated to be not more than approximately HK\$1.57 million and will be payable by the Company.

#### **6. DIRECTORS' INTERESTS, CONTRACTS OF SIGNIFICANCE AND ASSETS**

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2017 (being the date to which the latest published audited accounts of the Group were made up) acquired or disposed of by, or leased to, any member of the Group, or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

As at the Latest Practicable Date, save for the Framework Agreement and the Underwriting Agreement, the Directors were not materially interested, directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

#### **7. COMPETING INTEREST**

As at the Latest Practicable Date, none of the Directors or proposed Directors and their respective close associates were considered to have any interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group other than those businesses to which the Directors and his close associates were appointed to represent the interests of the Company and/or the Group.



## 8. OTHER INTERESTS

As at the Latest Practicable Date:

- (i) none of the Directors was given any benefit as compensation for loss of office or otherwise in connection with the Open Offer;
- (ii) none of the Directors or the chief executive of the Company had any direct or indirect interests in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group, since 31 March 2017, being the date to which the latest published audited financial statements of the Group were made up; and
- (iii) none of the Directors was materially interested in any contract or arrangement subsisting at the Latest Practicable Date which is significant in relation to the business of the Group.

## 9. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the existing Directors or proposed Directors was a party to any service contract with the Company or any of its subsidiaries or associated companies, which is not expiring or determinable by the employer within one year without payment of compensation other than statutory compensation.

## 10. POTENTIAL CLAIMS AND LITIGATIONS

### (i) Potential litigations

Prior to the Company going into provisional liquidation, one of the Company's subsidiaries (the "**Subsidiary**") entered into a receivables purchase agreement with a financial institution in Hong Kong and the Subsidiary assigned the outstanding debts of approximately US\$46 million owed by its customer to the financial institution (the "**Customer**").

Subsequently, there were disputes over the outstanding debts owed by the Customer as the customer claimed that it had cancelled its purchase orders with the Subsidiary. Hence, the Customer alleged that there was no outstanding payment due (the "**Dispute**").

The Provisional Liquidators subsequently received an arbitration notice from the Shenzhen Court of International Arbitration (the "**SCIA**") in respect of the Dispute (the "**Notice**"). It is stated on the Notice that the customer initiated an arbitration request at the SCIA regarding the Dispute and would like the Provisional Liquidators to attend to the requests on behalf of the Subsidiary.

The Provisional Liquidators have since then engaged a legal advisor in the PRC to advise on the arbitration. As of the Latest Practicable Date, a court hearing was held on 1 November 2017. It is noted that further evidences are required to be submitted to the SCIA before the SCIA can make an assessment on the case and hand down an award. In the event that the SCIA hands down an award in favour of the Customer, certain court fees (in addition to the legal fees) will be payable by the Subsidiary (instead of the Company) but the quantum is yet to be determined. The disputed amount of approximately US\$46 million which was assigned to a financial institution by the Subsidiary has the benefit of a guarantee granted by the Company. The potential claim of the financial institution under the guarantee is currently treated as a potential claim and, if it crystallises, as an unsecured claim. If such claim is admitted under the Schemes, the financial institution will participate in the distribution of the Scheme Cash Consideration in accordance with the terms of the Schemes. Any claim under the guarantee (if admitted) would be subject to adjustments in accordance with the terms of the Schemes. Thus, in the event that the SCIA hands down an award in favour of the financial institution, the financial institution's claim under the guarantee may be adjusted under the terms of the Schemes in a corresponding amount.

#### **(ii) Contingent liabilities**

As at 30 September 2017, to the best knowledge of, and information available to the Directors and the Provisional Liquidators, there are contingent liabilities in the sum of approximately HK\$33 million (with additional interests where applicable). The Company subsequently received a notice of claim from this creditor and the Provisional Liquidators are currently reviewing the claims. It should be noted that the contingent liabilities/claims against the Company may be subject to the Bermuda Court's approval and the relevant claims will be subject to a formal adjudication process. This potential claim, if crystallises, will be treated as an unsecured claim. If such claim is admitted under the Schemes, this creditor will participate in the distribution of the Scheme Cash Consideration in accordance with the terms of the Schemes.

Save as aforesaid and apart from normal trade payables in the ordinary course of business, other payables and accruals, none of the entities of the Group had any debt securities which are issued and outstanding, or authorised or otherwise created but unissued term loans, other borrowings or indebtedness including bank overdrafts loans or other similar indebtedness liabilities under acceptances (other than normal trade bills) acceptance credits or hire purchase commitments, mortgage, charges, activities or other material contingent liabilities as at the close of business on 30 September 2017.

### **11. MATERIAL CONTRACTS**

The following contracts have been entered into by the Group (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) within the two years immediately preceding the date of this Prospectus, and up to the Latest Practicable Date, which are or may be material:

- (i) the joint venture agreement entered into between the Company, Perfect Major and Resuccess Investments on 6 January 2017;

- (ii) the subscription agreement dated 25 July 2017 entered into between Alpha Professional, the Provisional Liquidators and the Company pursuant to which Alpha Professional will subscribe for, and the Company will issue and allot, the Investor Subscription Shares;
- (iii) the subscription agreement dated 7 September 2017 entered into between, among others, the Company and Tongfang Asset Management pursuant to which the Tongfang Asset Management will subscribe for, and the Company will issue and allot, the Tongfang Subscription Shares;
- (iv) the First Amendment and Restatement Agreement;
- (v) the Side Letter;
- (vi) the Second Amendment and Restatement Agreement;
- (vii) the Underwriting Agreement;
- (viii) the Loan Facility Agreement;
- (ix) the Working Capital Loan Agreement;
- (x) the charge over shares agreement entered into between Perfect Major and Alpha Professional in relation to the shares in HK Rich;
- (xi) the escrow agreement entered into between the Company, the Provisional Liquidators and Alpha Professional on 23 June 2015;
- (xii) the Original Framework Agreement;
- (xiii) the floating charge agreement entered into between Perfect Major and Alpha Professional on 5 June 2015 (the “**Perfect Major Floating Charge Agreement**”);
- (xiv) the acquisition loan agreement entered into between Perfect Major and Alpha Professional on 5 June 2015 (the “**Acquisition Loan Agreement**”);
- (xv) the deed of termination to the Acquisition Loan Agreement entered into between Perfect Major and Alpha Professional on 5 October 2015;
- (xvi) the Novation Deed;
- (xvii) the deed of amendment to the Perfect Major Floating Charge Agreement entered into between Perfect Major and Alpha Professional on 5 October 2015;
- (xviii) the floating charge agreement entered into between HK Rich and Alpha Professional on 5 October 2015; and

- (xix) the charge over shares in HK Rich entered into between the Company and Alpha Professional in relation to the shares in HK Rich on 5 October 2015.

## 12. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinion or advice which is contained in this Prospectus:

Name	Qualification
Crowe Horwath (HK) CPA Limited ("Crowe Horwath")	Certified Public Accountants

Crowe Horwath has given and has not withdrawn its consent to the issue of this Prospectus with the inclusion of its report or letter dated 6 November 2017 and reference to its names and/or its advice in the form and context in which it appears. As at the Latest Practicable Date, Crowe Horwath did not have any shareholding, directly or indirectly, in any member of the Group, nor did it have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor did it have any interest, either directly or indirectly, in any assets which had been, since 31 March 2017 (being the date to which the latest published audited accounts of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

## 13. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

### (i) Name and address of Directors and senior management

#### (a) Existing Directors and senior management

Name	Address
<i>Executive Directors</i>	
<b>Mr. Lai Hui</b>	Room 1303, Block F Mall City Longgang Avenue Longgang District Shenzhen PRC
<b>Ms. Yang Jian Hui</b>	Room 902, Block 2C Phase 4, Dingtai Fenghua Qianhai Road Nanshan District Shenzhen PRC

**Ms. Chen Ling**  
 Room 3306, Block 1  
 Lakeside Tower  
 Clifford Estates  
 Panyu  
 Guangzhou  
 PRC

*Independent non-executive Directors*

**Mr. Liu Jintao**  
 Suite 1608, Wing 1  
 Kunsha Building  
 Chaoyang District  
 Beijing  
 PRC

**Mr. Tsang Hin Fun Anthony**  
 2/F  
 5C La Salle Road  
 Kowloon Tong  
 Kowloon  
 Hong Kong

*Senior management*

**Mr. Kung Wai Chiu Marco**  
 Room 805, 8/F  
 Harbour Crystal Centre  
 100 Granville Road  
 Tsim Sha Tsui East  
 Kowloon  
 Hong Kong

*(b) Proposed Directors*

<b>Name</b>	<b>Address</b>
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*Executive Directors*

<b>Mr. Xiong Jianrui</b>	Room 1805, 18/F Harbour Center 25 Harbour Road Wanchai Hong Kong
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<b>Mr. Yi Pei Jian</b>	Room 1805, 18/F Harbour Center 25 Harbour Road Wanchai Hong Kong
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*Independent non-executive Directors*

<b>Mr. Lin Tao</b>	Room 1501 451 Xiahe Road Siming District Xiamen PRC
<b>Mr. Khoo Yun Fat William</b>	2nd Floor Tern Centre Tower 2 251 Queen's Road Central Hong Kong
<b>Mr. Cui Songhe</b>	Room 162-101 Xiangshan Qing Qin Lu Yuan Villas Minzhuang Road Haidian District Beijing PRC

**(ii) Brief biographical information of Directors and senior management***Existing executive Directors**(i) Mr. Lai Hui*

Mr. Lai Hui (賴輝先生) (“**Mr. Lai**”), aged 45, was appointed as a Director on 4 April 2014. He completed professional studies in Financial Management conducted by Guangdong University of Finance in 1995. Prior to joining the Group, Mr. Lai had worked as the deputy general manager in various companies in the PRC which were engaged in environmental engineering, water works and technology development and his main responsibilities involve strategic formulation, project development and project financing.

*(ii) Ms. Yang Jian Hui*

Ms. Yang Jian Hui (陽劍慧女士) (“**Ms. Yang**”), aged 41, was appointed as a Director on 26 February 2014. She has more than 11 years of experience in the field of finance. From 1999 to August 2013, she had taken different managerial roles in a Hong Kong listed company, namely Leoch International Technology Limited (stock code: 842.HK) (“**Leoch**”), and the group members of Leoch. From 1999 to 2004, she was a financial manager of several group companies of Leoch in the PRC. From 2004 to 2008, she was a financial controller of Leoch. In 2010, Ms. Yang was appointed as a project coordinator in respect of Leoch's listing on the Stock Exchange. She held the position as a vice general manager and/or general manager of several financial sectors of Leoch during her tenure of office from 2008 to 2013. Ms. Yang holds a higher diploma in accounting information system from Hunnan Coloured Metal Staffs College.

(iii) *Ms. Chen Ling*

Ms. Chen Ling (陳玲女士) (“**Ms. Chen**”), aged 34, was appointed as a Director on 26 February 2014. She has around 10 years of experience in the fields of sales and marketing and advertising and has taken corporate managerial roles in different enterprises in the PRC. She has been a sales and marketing director of Guangzhou Yu Xiang Mi Fang Catering Management Co., Ltd since 2005 and was appointed as an e-commerce operations director of Yunnan Yang Liping Culture Communication Co., Ltd. in 2013. From 2006 to 2010, she was an executive director of Guangzhou Holding Advertising Planning Co., Limited. Ms. Chen holds a double-degree of bachelor of economics and management from South China Normal University.

*Existing independent Non-Executive Directors*

(i) *Mr. Liu Jintao*

Mr. Liu Jintao (劉金濤先生) (“**Mr. Liu**”), aged 41, was appointed as a non-executive Director on 4 April 2014. He graduated from the Shandong Institute of Architecture & Engineering in 1996. Prior to joining the Group, Mr. Liu had worked in various companies which were engaged in the business of construction, quality inspection of construction and rapid transit roads and bridges development in the PRC as director and chief executive officer.

(ii) *Mr. Tsang Hin Fun Anthony*

Mr. Tsang Hin Fun Anthony (曾憲芬先生) (“**Mr. Tsang**”), aged 57, was appointed as an independent non-executive Director on 5 August 2014. Mr. Tsang holds a Master of Business Administration Degree from the City Polytechnic of Hong Kong (now known as City University of Hong Kong). He has over 30 years’ experience in auditing, accounting and finance, company secretarial work, risk management, corporate and debt restructuring and administration. Mr. Tsang started his career in Coopers & Lybrand (now known as PricewaterhouseCoopers) and left after working there for 9 years. Since then, he held various senior positions in different companies, including five companies listed on the Stock Exchange. He also acted as an adviser in a number of corporate and debt restructurings for clients of major banks in Hong Kong. Mr. Tsang was an independent non-executive director of China Eco-Farming Limited (Stock code: 8166) from September 2013 to August 2014. Mr. Tsang was an executive director of China Kingstone Mining Holdings Limited (Stock code: 1380) and the general manager (corporate) of a private group engaged in the production of timber products. Mr. Tsang is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He has been a member of the Finance Sub-committee of the Hospital Governing Committee of Tuen Mun Hospital since 2010.

*Existing senior management**(i) 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, company secretary and authorised representative of Wuyi International Pharmaceutical Company Limited, a company which was listed in the Main Board of the Stock Exchange. He has over 10 years of listed companies experience in areas of compliance, investor relationship, company secretary and financial management.

Mr. Kung will remain in office and he is proposed to be appointed as the company secretary of the Company upon Resumption.

*Proposed executive Directors**(i) Mr. Xiong Jianrui*

Mr. Xiong (熊劍瑞先生), aged 53, is proposed to be appointed as an executive Director with effect upon Resumption. He will be the chairman of the nomination committee and a member of the remuneration committee. He has over 20 years of experience in telecommunication technology and business management. He 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 from December 2008 to June 2012; and a non-executive director of TS 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.



(ii) *Mr. Yi Pei Jian*

Mr. Yi (易培劍先生), aged 47, is proposed to be appointed as an executive Director with effect upon Resumption. He will be a member of the remuneration and nomination committees. He 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.

***Proposed independent non-executive Directors***

(i) *Mr. Lin Tao*

Mr. Lin Tao (林濤先生) (“**Mr. Lin**”), aged 45, is proposed to be appointed as an independent non-executive Director with effect upon Resumption. He will 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 principal 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, and 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, is proposed to be appointed as an independent non-executive Director with effect upon Resumption. He will 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.

\* For identification purpose only

*(iii) Mr. Cui Songhe*

Mr. Cui Songhe (崔松鹤) (“**Mr. Cui**”), aged 47, is proposed to be appointed as an independent non-executive Director with effect upon Resumption. He will 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.

**14. CORPORATE INFORMATION**

<b>Registered office</b>	Clarendon House 2 Church Street Hamilton HM 11 Bermuda
<b>Auditor</b>	Crowe Horwath (HK) CPA Limited <i>Certified Public Accountants</i> 9/F Leighton Centre 77 Leighton Road Causeway Bay Hong Kong
<b>Principal bankers</b>	Bank of Communications Co., Ltd 20 Pedder Street Central Hong Kong
<b>Hong Kong branch share registrar and transfer office</b>	Tricor Investor Services Limited Level 22, Hopewell Centre 183 Queen’s Road East Hong Kong
<b>Singapore share registrar and share transfer office</b>	Tricor Barbinder Share Registration Services 80 Robinson Road #02-00 Singapore 068898

**Proposed company secretary**

Kung Wai Chiu Marco  
Room 805, 8/F  
Harbour Crystal Centre  
100 Granville Road  
Tsim Sha Tsui  
East Kowloon  
Hong Kong

As at the Latest Practicable Date,  
the Company has not appointed any  
company secretary.

**Authorised representative**

Yang Jian Hui  
Room 902, Block 2C  
Phase 4, Dingtai Fenghua  
Qianhai Road  
Nanshan District  
Shenzhen  
PRC

**15. PARTIES INVOLVED IN THE OPEN OFFER****Financial adviser to the Company**

Asian Capital (Corporate Finance)  
Limited  
Suite 601, Bank of America  
Tower 12  
Harcourt Road  
Central  
Hong Kong

**Legal advisers to the Provisional  
Liquidators**

*As to Hong Kong Law*  
Mayer Brown JSM  
16th-19th Floors  
Prince's Building  
10 Chater Road  
Central

*As to Bermuda Law*  
Zuill & Co.  
Continental Building  
25 Church Street  
Hamilton  
Bermuda, HM12

**Underwriter**

China Galaxy International Securities  
(Hong Kong) Co., Limited  
20th Floor, Wing On Centre  
111 Connaught Road Central  
Sheung Wan  
Hong Kong

**16. LEGAL EFFECT**

The Prospectus Documents and all acceptances of any offer or application contained in such documents are governed by and shall be construed in accordance with the Laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**17. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the consent letter referred to in the paragraph headed “Expert and consent” in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

**18. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection during normal business hours from 9:30 a.m. to 5:00 p.m. on any weekday (Monday to Friday, except public holidays) at the Provisional Liquidators’ offices in Hong Kong at 22/F., Prince’s Building, Central, Hong Kong from the date of this Prospectus up to and including the Latest Time for Acceptance:

- (i) the bye-laws of the Company;
- (ii) the annual reports of the Company for the three financial years ended 31 March 2015, 31 March 2016 and 31 March 2017;
- (iii) the report from Crowe Horwath on unaudited pro forma financial information of the Group dated 25 September 2017, the text of which is set out in Appendix II to this Prospectus;
- (iv) the written consent referred to in the paragraph headed “Expert and consent” in this appendix;
- (v) all material contracts referred to in the paragraph headed “Material contracts” in this appendix;
- (vi) the Circular; and
- (vii) this Prospectus.

**19. MISCELLANEOUS**

If there is any inconsistency or ambiguity between the English version and the Chinese version of this Prospectus, the English version shall prevail.

**EXPECTED TIMETABLE**

*The expected timetable for the Open Offer and the relevant trading arrangement for Singapore Shareholders is set out below:*

<b>Event</b>	<b>Expected date/time</b>
First day of ex-entitlements of the Shares . . . . .	Thursday, 26 October 2017
Record Date for Open Offer . . . . .	5:00 p.m. on Friday, 27 October 2017
Book closure Date . . . . .	Friday, 27 October 2017
Despatch of the Prospectus Document . . . . .	Monday, 6 November 2017
Opening date and time for the Open Offer . . . . .	9:00 a.m. on Monday, 6 November 2017
Latest time for acceptance of and payment for the Offer Shares . . . . .	4:00 p.m. on Monday, 20 November 2017
Latest Time for Termination of the Underwriting Agreement . . . . .	5:00 p.m. on Tuesday, 21 November 2017
Announcement of results of the Open Offer . . . . .	Friday, 24 November 2017
Completion of the Open Offer and despatch of certificates for the Offer Shares . . . . .	Monday, 27 November 2017
If the Open Offer is terminated, despatch of refund cheques . . . . .	Monday, 27 November 2017
Expected crediting date of Offer Shares . . . . .	Monday, 27 November 2017
Delisting from the SGX-ST . . . . .	Tuesday, 28 November 2017
Resumption and commencement of dealing in the Shares, the Offer Shares and the Subscription Shares on the Stock Exchange . . . . .	9:00 a.m. on Thursday, 30 November 2017

*Note 1* : Potential investors and Shareholders are reminded that (i) trading in the shares of the Company on the SGX-ST has been suspended with effect from 1 July 2014 and remains suspended until further notice; and (ii) pursuant to section 166 of the Companies Act, any transfer of shares in the Company or alteration in the status of the members of Company is void unless the Bermuda Court otherwise orders.

*Note 2* : Singapore Shareholders shall comply with relevant procedures and arrangements of CDP in connection with the participation in the Open Offer. If you are in any doubt as to the action you should take in relation to the Open Offer, you should immediately consult your local independent advisers or CDP directly.

*Note 3* : Unless otherwise specified, all reference to times and dates in the above timetable are references to Singapore times and dates.

Persons holding the Shares through CDP should receive a letter from CDP (on behalf of the Company) relating to the Open Offer and should refer to that letter for, inter alia, the procedures for application of the Open Offer.

**IMPORTANT NOTICE TO SRS INVESTORS AND INVESTORS WHO HOLD SHARES THROUGH A FINANCE COMPANY AND/OR DEPOSITORY AGENT**

Investors who have subscribed for or purchased Shares under the SRS or through a finance company and/or Depository Agent, can only accept their provisional allotments of the Offer Shares by instructing the relevant approved banks in which they hold their SRS accounts, their respective finance companies and/or Depository Agents, to do so on their behalf.

**Any acceptance and/or application made directly by the above-mentioned investors through CDP, the Singapore share registrar, Tricor Barbinder Share Registrations Services (the “Share Registrar”), or the Company will be rejected.**

The above-mentioned investors, where applicable, will receive notification letter(s) from their respective approved banks, finance companies and Depository Agents, and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved banks, finance companies and Depository Agents.

**(i) Use of SRS funds**

SRS investors who have subscribed for or purchased Shares using their SRS accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS accounts to pay for the acceptance of their provisional allotments of Offer Shares.

Such investors who wish to accept their provisional allotments of the Offer Shares using SRS monies, must instruct the relevant approved banks in which they hold their SRS accounts to accept their provisional allotments of Offer Shares on their behalf in accordance with terms and conditions in this Prospectus. Such investors who have insufficient funds in their SRS accounts may, subject to the SRS contribution cap, deposit cash into their SRS accounts with their respective approved banks before instructing their respective approved banks to accept their provisional allotments of Offer Shares on their behalf. SRS investors are advised to provide their respective approved banks in which they hold their SRS accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf in accordance with the terms and conditions in this Prospectus by the Latest Acceptance Date.

**(ii) Holdings through Finance Company and/or Depository Agent**

Investors who hold Shares through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their provisional allotments of Offer Shares on their behalf in accordance with the terms and conditions in this Prospectus Document.

**PROCEDURES FOR APPLICATION AND PAYMENT FOR THE OFFER SHARES BY  
CDP DEPOSITORS****(i) Introduction**

Qualifying Shareholders holding Shares through CDP as at the Record Date are entitled to receive this Prospectus and the ARS which forms part of the Prospectus.

If a CDP Depositor wish to apply for all the Offer Shares offered to them as specified in the ARS or wish to apply for any number less than their entitlements under the Open Offer, they must complete, sign and lodge the ARS in accordance with the instructions printed thereon, together with a single remittance in payment for the relevant number of Offer Shares accepted at the Offer Price. A CDP Depositor should ensure that the ARS is accurately completed and signed in its originality, failing which the acceptance for the Offer Shares may be rejected.

For and on behalf of the Company, CDP reserves the right to refuse to accept any acceptance(s) and if this ARS is incomplete, not accurately completed, filled illegibly, unsigned and signed but not in its originality or which is accompanied by an improperly or insufficiently drawn remittance or if the “free balance” of your securities account is not credited with, or is credited with less than the relevant number of Offer Shares accepted as at the last time and date for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and is in breach of the terms of the ARS or the Prospectus, at CDP’s absolute discretion, and to return all monies received to the person(s) entitled **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

Refund cheques in respect of invalid applications for the Offer Shares by Qualifying Shareholders accepting the Offer Shares through CDP are expected to be despatched on or before Monday, 27 November 2017.

**(ii) Acceptance/application through CDP**

To accept the provisional allotment of the Offer Shares through CDP, the CDP Depositor must:

- (a) complete and sign the ARS. In particular, he must state in Part C(i) of the ARS the total number of Offer shares provisionally allotted to him which he wishes to accept and in Part C(ii) of the ARS the 6 digits of the banker's draft;
- (b) deliver the duly completed and original signed ARS accompanied by A SINGLE REMITTANCE for the full amount payable for the relevant number of Offer Shares accepted at the Offer Price to:
  - (1) by hand to **Z-OBEE HOLDINGS LIMITED (PROVISIONAL LIQUIDATORS APPOINTED) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED** at **9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**, or
  - (2) by post, **AT THE SENDER'S OWN RISK**, in the enclosed self-addressed envelope provided to **Z-OBEE HOLDINGS LIMITED (PROVISIONAL LIQUIDATORS APPOINTED) C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **4:00 p.m. on Monday, 20 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company); and

- (c) make the payment for the relevant number of Offer Shares accepted at the Offer Price in U.S. dollar in the form of a banker's draft drawn on a bank in Singapore and make payable to "**CDP – Z-OBEE OPEN OFFER ACCOUNT**" and cross "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and securities account number of the CDP Depositor clearly written in block letters on the reverse side of the banker's draft. No combined banker's draft for different securities accounts or other form of remittance (including the use of a personal cheque, postal order or money order issued by a post office in Singapore) will be accepted.

CDP Depositors accepting the Offer Shares through CDP are recommended to read the application procedures and terms and conditions of the Open Offer set out in the ARS carefully.

**(iii) Acceptance through the SGX-SSH service provided by CDP (for Depository Agents only)**

Depository Agents may accept the provisional allotment of Offer Shares through the SGX-SSH service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised by the Company to receive acceptances on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and are subject to each of the terms and conditions contained in the ARS and the Prospectus as if the ARS had been completed, signed and submitted to CDP.



**(iv) Insufficient payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Rights Shares accepted by the CDP Depositor; the attention of the CDP Depositor is drawn to paragraphs headed “Procedures for application and payment for the Offer Shares by CDP Depositors – Introduction” and “Procedure to complete the ARS – Application through CDP” of this Appendix IV which set out the circumstances and manner in which the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company’s behalf in relation to the Open Offer.

**TIMING AND OTHER IMPORTANT INFORMATION****(i) Timing**

**THE LAST TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE OFFER SHARES IN RELATION TO THE OPEN OFFER IS:**

**4:00 P.M. on MONDAY, 20 NOVEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE COMPANY) IF ACCEPTANCE AND PAYMENT FOR THE OFFER SHARES IS MADE THROUGH CDP OR SGX-SSH SERVICE PROVIDED BY CDP.**

**AND** if acceptance and payment for the Offer Shares in the prescribed manner as set out in the ARS is not received through CDP by **4:00 P.M. on MONDAY, 20 NOVEMBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company) from any CDP Depositor, the provisional allotments of Offer Shares shall be deemed to have been declined and shall forthwith lapse and become void, and such provisional allotments not so accepted will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit. All moneys received in connection therewith will be returned by CDP for and on behalf of the Company to the CDP Depositors without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE CDP DEPOSITOR’S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

**IF A QUALIFYING SHAREHOLDER IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**(ii) Appropriation**

Without prejudice to paragraph headed “Procedures for application and payment for the Offer Shares by CDP Depositors – Introduction” of this **Appendix IV**, a Qualifying Shareholder should note that:

- (a) by accepting his provisional allotment of Offer Shares, he acknowledges that, in the case where:
  - (1) the amount of remittance payable to the Company in respect of his acceptance of the Offer Shares provisionally allotted to him as per the instructions received by CDP under the ARS, for Offer Shares in relation to the Open Offer differs from the amount actually received by CDP, or
  - (2) the amounts as stated in the ARS differs from the amount received by CDP, or otherwise payable by him in respect of his acceptance of the Offer Shares provisionally allotted to him,

the Company and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Company’s behalf for each application under the ARS, in relation to the Open Offer. The determination and appropriation by the Company and CDP shall be conclusive and binding; and

- (b) if the Qualifying Shareholder has attached a remittance to the ARS in relation to the Open Offer made through CDP, he would have irrevocably authorised the Company and CDP, in applying the amounts payable for his acceptance of the Offer Shares and to apply the amount of the remittance which is attached to the ARS, for Offer Shares in relation to the Open Offer made through CDP.

**(iii) Certificates**

The certificates for the Offer Shares will be registered in the name of CDP or its nominee. Upon the crediting of the Offer Shares, CDP will send to you, **BY ORDINARY POST AND AT YOUR OWN RISK**, a notification letter showing the number of Offer Shares credited to your Securities Account.

**(iv) General**

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Offer Shares provisionally allotted and credited to your Securities Account. You can verify the number of Offer Shares provisionally allotted and credited to your Securities Account online if you have registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your telephone pin (T-Pin). Alternatively, you may proceed personally to CDP with your identity card or passport to verify the number of Offer Shares provisionally allotted and credited to your Securities Account.

It is your responsibility to ensure that the ARS is accurately completed in all respects and signed. The Company and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARS or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Company accepts any responsibility or liability for the consequences of such a decision.

**EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE PROVISIONAL ALLOTMENT OF OFFER SHARES IS IRREVOCABLE.**

No acknowledgement will be given for any submissions sent by post, deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. You can check the status of your acceptance of the provisional allotment of Offer Shares and (if applicable) your application for excess Offer Shares through the CDP Automated Phone Services Hotline number (65) 6535-7511 using your T-Pin.

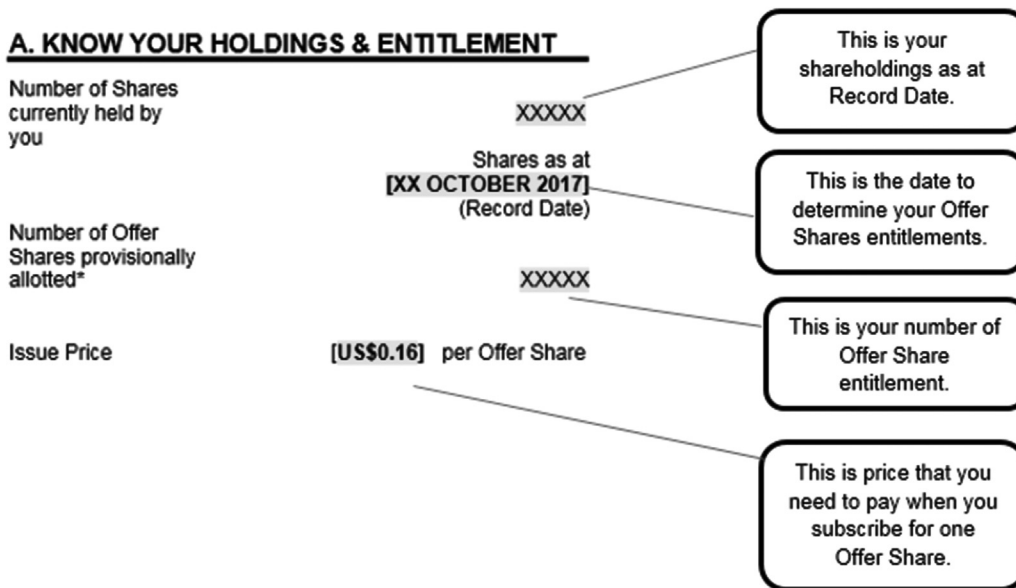
***CDP Phone User Guide***

1. Dial (65) 6535-7511
2. Press '1' for English; Press '2' Mandarin
3. Press '1' for 'All CDP account related queries'
4. Press '3' for 'Corporate Actions Announcement and Transactions'
5. Press '2' for your rights application status
6. Enter your 12 digit CDP securities account number
7. Enter your 6 digit telephone pin

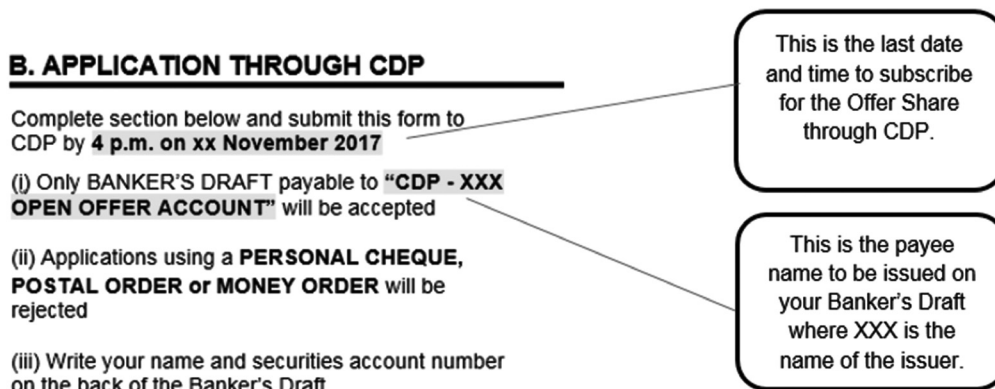
All communications, notices, documents and remittances to be delivered or sent to you will be sent by **ORDINARY POST** to your mailing address as maintained in the records of CDP, and **AT YOUR OWN RISK**.

PROCEDURE TO COMPLETE THE ARS

(i) Know your holdings and entitlement



(ii) Application through CDP



Note 1 : Please refer to the ARS for the actual holdings, entitlements, Record Date, Issue Price, Latest Acceptance Date for subscription, and payee name on the banker's draft.

(iii) Declaration

**C. DECLARATION**  
 Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Offer Shares Applied:  ,  ,  ,

ii. Banker's Draft Details\*\*:  
 (Input 6 digits of BD)

Signature of Entitled Depositor(s)

\_\_\_\_\_ Date

Fill in the total number of the Offer Shares that you wish to subscribe within the boxes.

Fill in the 6 digits of the CO / BD number (eg.001764) within the boxes.

Sign within the box.

*Note 1* : If the total number Offer Shares applied exceeds the provisional allotted holdings in your CDP securities account as at Latest Acceptance Date, only the provisional allotted amount will be allotted to you.

*Note 2* : The total number of Offer Shares applied will be based on cash amount stated in your Banker's Draft. The total number of Offer Shares will be appropriated accordingly if the applied quantity exceeds this amount.

*Note 3* : Please note to submit one Banker's Draft per application form.

**PROCEDURES FOR QUALIFYING SHAREHOLDERS WHO ARE QUALIFYING SCRIPHOLDERS**

Qualifying Scripholders are entitled to receive this Prospectus and the PAL.

The provisional allotments of Offer Shares is governed by the terms and conditions of this Prospectus, (if applicable) the Constitution of the Company and the instructions contained in the PAL. The number of Offer Shares provisionally allotted to each Qualifying Scripholder is indicated in the PAL. Qualifying Scripholders may accept their provisional allotments of Offer Shares in whole or in part under the Open Offer. Full instructions for the acceptance of and payment for the provisional allotments of Offer Shares and the procedures are set out in this Prospectus and the PAL.

**THE FULL AMOUNT PAYABLE FOR THE RELEVANT NUMBER OF OFFER SHARES ACCEPTED/APPLIED FOR WILL BE ROUNDED UP TO THE NEAREST WHOLE CENT, IF APPLICABLE.**

Where any acceptance, application and/or payment does not conform strictly to the instructions set out under this Prospectus, the ARS and the PAL, (if applicable) the Constitution of the Company and/or any other application form for Offer Shares, or is illegible, incomplete, incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, the Company and/or the Share Registrar may, at their absolute discretion, reject or treat as invalid any such application, payment and/or other processes of remittances at any time after receipt in such manner as they may deem fit.

The Company and/or the Share Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Offer Shares and the payment received in relation thereto, pursuant to such application, by a Qualifying Scripholder without regard to any other application and payment that may be submitted by the same Qualifying Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Offer Shares.

Unless expressly provided to the contrary in this Prospectus and/or the PAL, a person who is not a party to any contracts made pursuant to this Prospectus and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act to enforce any term of such contracts. Notwithstanding any term contained in this Prospectus, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

**(i) PAL**

Qualifying Scripholders who wish to accept all of their provisional allotments of Offer Shares or to accept any part of it and decline the balance, should complete and sign the PAL for the number of Offer Shares which they wish to accept and forward at the sender's own risk, the PAL in its entirety, duly completed and signed, together with a single remittance for the payment in the prescribed manner to **Z-OBEE HOLDINGS LIMITED (PROVISIONAL LIQUIDATORS APPOINTED) C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, OF 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to reach the Share Registrar not later than **4:00 p.m. on Monday, 20 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

**(ii) Insufficient payment**

If no remittance is attached or the remittance attached is less than the full amount payable for the provisional allotment of Offer Shares accepted by the Qualifying Scripholder, the attention of the Qualifying Scripholder is drawn to the paragraph headed "Procedures for Qualifying Shareholders who are Scripholders – Appropriation" of this **Appendix IV** which sets out the circumstances and manner in which the Company and the Share Registrar shall be entitled to determine the number of Offer Shares which the Qualifying Scripholder has given instructions to accept.

**(iii) Appropriation**

A Qualifying Scripholder should note that by accepting his provisional allotment of Offer Shares, he acknowledges that, the Company and the Share Registrar, in determining the number of Offer Shares which the Qualifying Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Offer Shares.

**(iv) Payment**

Payment in relation to the PALs must be made in U.S. dollars in the form of a cheque or banker's draft drawn on a licensed bank in Hong Kong and made payable to **"Z-OBEE HOLDINGS LIMITED (PROVISIONAL LIQUIDATORS APPOINTED)"** and crossed **"NOT NEGOTIABLE, A/C PAYEE ONLY"** with the name and address of the Qualifying Scripholder clearly written in block letters on the reverse side of the Banker's Draft. The completed and signed PAL and remittance should be forwarded, by post in the self-addressed envelope provided at the sender's own risk, to **Z-OBEE HOLDINGS LIMITED (PROVISIONAL LIQUIDATORS APPOINTED) C/O THE SHARE REGISTRAR, TRICOR BARBINDER SHARE REGISTRATION SERVICES, OF 80 ROBINSON ROAD #11-02 SINGAPORE 068898** so as to reach the Share Registrar not later than **4:00 p.m. on Monday, 20 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company). **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**

If acceptance and payment in the manner specified in the PAL are not received by **4:00 p.m. on Monday, 20 November 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company), the provisional allotments of Offer Shares will be deemed to have been declined and shall forthwith lapse and become void and will cease to be capable of acceptance, and such provisional allotments not so accepted will be dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of the Company. The Company will return all unsuccessful application monies received in connection therewith by means of a crossed cheque drawn on a bank in Singapore and sent **BY ORDINARY POST** and at the risk of the Qualifying Scripholders to their mailing addresses as maintained with the Share Registrar, as the case may be, without interest or share of revenue or other benefit arising therefrom within 14 days after the Latest Acceptance Date.

**(v) General**

No acknowledgements or receipts will be issued in respect of any acceptances, remittances or applications.

**Qualifying Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

**THE LAST TIME AND DATE FOR ACCEPTANCES AND PAYMENT FOR THE OFFER SHARES IS 4:00 P.M. ON MONDAY, 20 NOVEMBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME).**

**DELISTING FROM THE SGX-ST AND TRADING, SETTLEMENT ARRANGEMENT BETWEEN THE STOCK EXCHANGE AND SGX-ST AND THE TRANSFER OF SHARES FROM CDP TO CCASS**

Reference is made to the Company's announcement dated 29 August 2017, 29 September 2017, 6 October 2017 and 19 October 2017 in relation to the voluntary delisting of the shares of the Company from SGX-ST (the "**Delisting**").

Trading in the shares of the Company on the SGX-ST was suspended with effect from 1 July 2014 and an application was made by the Company to the SGX-ST to seek its approval for the proposed Delisting. On 28 August 2017, the SGX-ST advised that it has no objection to the proposed Delisting subject to certain conditions, the expected Delisting date will be Tuesday, 28 November 2017, which is before the Resumption. As a result, no trading and settlement of the Shares shall take place on the SGX-ST.

Please refer to the announcement of the Company dated 29 September 2017 for the detailed procedures in relation to the transfer of Shares from CDP to CCASS and the trading and settlement arrangement between the Stock Exchange and the SGX-ST in relation to the Delisting. After the Delisting, the Shares will only be traded on the Stock Exchange.