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## **Yunbo Digital Synergy Group Limited**

**雲博產業集團有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8050)**

### **CONNECTED TRANSACTION IN RELATION TO SUBSCRIPTION OF NEW SHARES BY A CONNECTED PERSON**

#### **PROPOSED SUBSCRIPTION OF NEW SHARES**

On 2 June 2013, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 450,000,000 Subscription Shares at the Subscription Price of HK\$0.225 per Subscription Share.

The Subscription Shares represent (i) approximately 49.66% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 33.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The issue of the Subscription Shares will be made under the Specific Mandate to be sought at the EGM.

The Subscription Shares are subject to a lock-up period of one year commencing from the Completion Date.

#### **IMPLICATIONS UNDER THE GEM LISTING RULES**

The Subscriber is a controlling shareholder of the Company and thus, a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription constitutes a non-exempt connected transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements pursuant to the GEM Listing Rules.

## **GENERAL**

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

An Independent Board Committee will be established to advise the Independent Shareholders and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription).

A circular containing, among other things, further information on (i) the Subscription Agreement and the transactions contemplated thereunder (including the Subscription); (ii) the recommendation of the Independent Board Committee to the Independent Shareholders on the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription); (iii) a letter from an independent financial adviser containing their advice to the Independent Board Committee and the Independent Shareholders on the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription); and (iv) the notice convening the EGM and a form of proxy are expected to be despatched to the Shareholders on or before 24 June 2013 in accordance with the GEM Listing Rules.

**Shareholders and potential investors should note that the Subscription is subject to conditions to be fulfilled and the Subscription may or not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **PROPOSED SUBSCRIPTION OF NEW SHARES**

On 2 June 2013, the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 450,000,000 Subscription Shares at the Subscription Price of HK\$0.225 per Subscription Share.

## **SUBSCRIPTION AGREEMENT**

Set out below is a summary of the principal terms of the Subscription Agreement:

### **Date**

2 June 2013

### **Parties:**

- (i) the Company; and
- (ii) the Subscriber.

The Subscriber is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in investment activities. The Subscriber is wholly and beneficially owned by Mr. Chan Foo Wing. As at the date of this announcement, the Subscriber is a controlling shareholder of the Company and thus, a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules.

### **Subscription Shares**

Pursuant to the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 450,000,000 Subscription Shares at the Subscription Price of HK\$0.225 per Subscription Share.

The Subscription Shares represent (i) approximately 49.66% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 33.18% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The aggregate nominal value of the Subscription Shares (with a par value of HK\$0.1 each) is HK\$45,000,000.

The Subscription Shares, when issued and fully paid up, shall rank pari passu in all respects among themselves and with all other Shares in issue on the date of allotment and issue of the Subscription Shares.

### **Subscription Price**

The Subscription Price of HK\$0.225 per Subscription Share represents (i) a discount of approximately 15.09% to the closing price of HK\$0.265 per Share as quoted on the Stock Exchange on the Last Trading Date; (ii) a discount of approximately 26.71% to the average closing price of HK\$0.307 per Share as quoted on the Stock Exchange for the last 5 trading days up to and including the Last Trading Date; (iii) a discount of approximately 18.24% to the average closing price of HK\$0.2752 per Share as quoted on the Stock Exchange for the last 10 trading days up to and including the Last Trading Date; and (iv) a premium of approximately 5.34% to the average closing price of HK\$0.2136 per Share as quoted on the Stock Exchange for the last 30 trading days up to and including the Last Trading Date.

The Subscription Price of HK\$0.225 per Subscription Share also represents a premium of approximately 548% to the net asset value of HK\$0.0347 per Share based on the consolidated results of the Company as at 31 March 2013.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Subscriber with reference to the recent market prices and performance of the Shares, the current market conditions and the business prospects of the Group. The Directors (excluding the independent non-executive Directors who will form their view after considering advice from an independent financial adviser) are of the opinion that the Subscription Price is fair and reasonable, on normal commercial terms, and is in the interests of the Company and the Shareholders as a whole.

The aggregate Subscription Price of HK\$101,250,000 shall be payable by the Subscriber to the Company in cash upon Completion.

### **Lock-up undertaking**

Pursuant to the Subscription Agreement, the Subscriber has undertaken to the Company that it will not, and will procure that its associates or nominees or trustees (as the case may be) will not, during the period commencing from the Completion Date and ending on the date which is one year from the Completion Date, without the prior written consent of the Company, offer, pledge, charge, sell, dispose of, nor enter into any agreement to give effect to any of the foregoing or otherwise create any options, rights, interests or encumbrances in respect of any of the Subscription Shares.

### **Conditions Precedent**

Completion shall be subject to fulfillment of the following Conditions Precedents:

- (i) the GEM Listing Committee of the Stock Exchange granting (either unconditionally or subject only to conditions to which neither the Company nor the Subscriber shall reasonably object) the listing of, and permission to deal in, the Subscription Shares; and
- (ii) the Shareholders approving at the EGM the Subscription Agreement and the transactions contemplated thereunder (including, among other things, the allotment and issue of the Subscription Shares) (at which the Subscriber and its associates shall abstain from voting).

If the Conditions Precedent are not fulfilled on or before 31 October 2013 or such later date as may be agreed between the Company and the Subscriber, the Subscription Agreement will lapse and become null and void and the parties thereto will be released from all obligations thereunder, save for the liabilities for any antecedent breaches thereof.

### **Completion**

Subject to the fulfillment of the Conditions Precedent, Completion will take place on the Completion Date.

### **Mandate to issue the Subscription Shares**

The Subscription Shares will be allotted and issued under the Specific Mandate to be sought at the EGM.

### **Application for Listing**

Application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

## REASONS FOR AND BENEFIT OF THE SUBSCRIPTION AND USE OF PROCEEDS

Assuming the Subscription is successfully completed, the gross proceeds of the Subscription will be HK\$101,250,000. The net proceeds of the Subscription, after deducting professional fees and other related expenses, are estimated to be approximately HK\$100,000,000, and the net issue price per Subscription Share will be approximately HK\$0.222. The Company intends to apply the net proceeds arising from the Subscription in the following manner:

- (i) approximately HK\$30,000,000 to pay up the remaining registered capital of Guangzhou YBDS and Beijing Yunbo;
- (ii) approximately HK\$50,000,000 as further investment for contribution towards the total investment amounts of Guangzhou YBDS and Beijing Yunbo; and
- (iii) the remaining balance as general working capital of the Company.

The Group is principally engaged in provision of system integration services and other value-added technical consultation services and hardware-related business. The Group is also expanding into the PRC market in the areas of, among others, manufacturing of ancillary high-tech software products specifically designed for smart phones; developing and establishing an integrated platform for distribution of mobile products and provision of value-added services; and setting up joint venture cooperation with multinational companies to introduce and procure mobile application services. Guangzhou YBDS and Beijing Yunbo were set up to facilitate these potential ventures.

The total investment and registered capital of Guangzhou YBDS are RMB40 million (equivalent to approximately HK\$50 million) and RMB20 million (equivalent to approximately HK\$25 million) respectively. As at the date of this announcement, approximately RMB12.65 million (equivalent to approximately HK\$15.82 million) of the registered capital of Guangzhou YBDS has been paid up and the remaining registered capital of RMB7.35 million (equivalent to approximately HK\$9.19 million) is required to be paid up on or before 18 September 2013.

The total investment and registered capital of Beijing Yunbo are RMB40 million (equivalent to approximately HK\$50 million) and RMB20 million (equivalent to approximately HK\$25 million) respectively. As at the date of this announcement, approximately RMB4.0 million (equivalent to approximately HK\$5.0 million) of the registered capital of Beijing Yunbo has been paid up and the remaining registered capital of RMB16.0 million (equivalent to approximately HK\$20 million) is required to be paid up on or before 18 December 2014.

As disclosed in the announcement of the Company dated 2 August 2012, the Company entered into a non-legally binding letter of intent with Chinasoft, pursuant to which the Company and Chinasoft will collaborate with each other on bidding for specific parts of the Wireless City Project. As further disclosed in the announcement of the Company dated 7 May 2013, 北京掌中無限信息技術有限公司 (MMIM Info. Technology Co., Ltd.\*), a wholly-owned subsidiary of Chinasoft in the PRC, had, as designated by the Company and Chinasoft, submitted open tender documents for specific parts of the Wireless City Project to China Mobile Group Guangdong Company Limited, and Excellent Master Investments Limited, a wholly-owned subsidiary of the Company, Chinasoft International (Hong Kong) Limited, a wholly-owned subsidiary of Chinasoft, the Company and Chinasoft had entered into a project implementation agreement to implement the specific parts of the Wireless City Project in the event that the aforesaid bidding is successful.

Further, as disclosed in the announcement of the Company dated 12 April 2013, the Group intends to cooperate with New5TV (Cayman) CO., LTD. to establish, develop and create a variety of online platforms that employs a “narrowcasting” television channel operating mode. As disclosed in the announcement of the Company dated 18 April 2013, the Group also entered into a cooperation agreement with South China Normal University to work on a project to research, develop, design and produce micro lectures in physics with the intention of distributing the creation made under the project to targeted audiences in the PRC through the aforesaid online platforms.

Furthermore, as disclosed in the announcement of the Company dated 22 April 2013 and the circular of the Company dated 30 May 2013, the Group entered into a collaboration agreement with the Guangdong Branch of China Telecom to collaborate with each other to develop, establish and operate an online education platform, supporting the intentions of the Department of Education of Guangdong Province of the PRC to standardize education programs in primary and secondary schools such that students in rural areas will be privy to the same quality of education as enjoyed by students in the urban areas. Once completed, it is expected that the online education platform would be accessible by all education administration and research institutions, more than 20,000 primary and secondary schools, 890,000 teachers, and over 18,000,000 students in Guangdong Province.

The Directors (excluding the independent non-executive Directors who will form their view after considering advice from an independent financial adviser) are of the view that the Subscription Agreement (including the Subscription Price) has been entered into on normal commercial terms that are fair and reasonable and is in the interests of the Company and the Shareholders as a whole. As the Directors are confident about the prevailing and future business development of the Group, the Directors believe that the Subscription will allow the Company to raise the much needed funds at a reasonable cost to support the Group’s existing operations and further development of its existing and potential business and investment opportunities.

## **EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE-MONTH PERIOD**

Set out below are the fund raising activities conducted by the Company in the past 12 months immediately prior to the date of this announcement:

<b>Date of initial announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds raised</b>	<b>Intended use of proceeds</b>	<b>Amount utilised as at the date of this announcement and actual use of proceeds</b>
17 May 2012	Placing of 15,000,000 new Shares and 30,000,000 non-listed Warrants	Approximately HK\$2,705,625 and HK\$292,500 respectively for the placing of Shares and Warrants and approximately HK\$5,550,000 upon exercise of the subscription rights attaching to the 30,000,000 Warrants	For the establishment of two wholly foreign owned enterprises in the PRC	Approximately HK\$3 million had been utilised as the setting up cost for establishing Guangzhou YBDS and Beijing Yunbo



<b>Date of initial announcement</b>	<b>Fund raising activity</b>	<b>Net proceeds raised</b>	<b>Intended use of proceeds</b>	<b>Amount utilised as at the date of this announcement and actual use of proceeds</b>
6 July 2012	Placing of 10,000,000 new Shares and 60,000,000 non-listed Warrants	Approximately HK\$1,374,750 and HK\$585,000 respectively for the placing of Shares and Warrants and approximately HK\$8,460,000 upon exercise of the subscription rights attaching to the 60,000,000 Warrants	For the establishment of two wholly foreign owned enterprises in the PRC	Approximately HK\$1.96 million had been utilised to pay up the registered capital of Guangzhou YBDS
31 October 2012	Open offer of 156,250,000 new Shares	Approximately HK\$14.96 million	For paying up the registered capital of Guangzhou YBDS, of which approximately HK\$14 million is expected to be used for settling the Purchase Order and the balance will be retained as general working capital	Approximately HK\$13.64 million had been used to pay up the registered capital of Guangzhou YBDS and approximately HK\$1.32 million had been used as general working capital
12 March 2013	Placing of 125,000,000 new Shares	Approximately HK\$17,670,000	As general working capital and to finance the payment of the registered capital of Guangzhou YBDS and Beijing Yunbo	Approximately HK\$5 million had been used to pay up the registered capital of Beijing Yunbo, approximately HK\$5 million had been utilised to repay bank loans, and the remaining balance of approximately HK\$7.67 million has not been utilised

Save as disclosed above, the Company did not raise any other funds by issue of equity securities during the 12 months immediately preceding the date of this announcement.

## EFFECT ON SHAREHOLDING STRUCTURE

As at the date of this announcement, the Company has 906,250,000 Shares in issue. The shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately after the allotment and issue of the Subscription Shares but before subscription of any Warrant Shares by holders of the Warrants; and (iii) immediately after the allotment and issue of the Subscription Shares and subscription of the Warrant Shares by holders of the Warrants in full (assuming that there will be no further changes in the issued share capital of the Company prior to such subscriptions) are as follows:

	As at the date of this announcement		Immediately after the allotment and issue of the Subscription Shares but before subscription of any Warrant Shares by holders of Warrants		Immediately after the allotment and issue of the Subscription Shares and subscription of the Warrant Shares by holders of Warrants in full	
	No. of Shares	Approximate %	No. of Shares	Approximate %	No. of Shares	Approximate %
The Subscriber ( <i>Note</i> )	537,888,771	59.35	987,888,771	72.84	987,888,771	68.31
<b>Public</b>						
Holders of Warrants	–	–	–	–	90,000,000	6.22
Other Public	368,361,229	40.65	368,361,229	27.16	368,361,229	25.47
<b>Sub-total</b>	<u>368,361,229</u>	<u>40.65</u>	<u>368,361,229</u>	<u>27.16</u>	<u>458,361,229</u>	<u>31.69</u>
<b>Total</b>	<u>906,250,000</u>	<u>100.00</u>	<u>1,356,250,000</u>	<u>100.00</u>	<u>1,446,250,000</u>	<u>100.00</u>

*Note:* The Subscriber is a company incorporated in the British Virgin Islands with limited liability and is wholly and beneficially owned by Mr. Chan Foo Wing.

## ADJUSTMENTS IN RELATION TO THE WARRANTS

As at the date of this announcement, the Company has 90,000,000 Warrants which has not been exercised, holders of which, in aggregate, would be entitled to subscribe for up to a maximum of 90,000,000 Shares. The Board confirmed that, according to the terms of the Warrant Instruments, the allotment and issue of the Subscription Shares will not cause adjustments to the subscription price for the Warrant Shares.

## IMPLICATIONS UNDER THE GEM LISTING RULES

The Subscriber is a controlling shareholder of the Company and thus, a connected person of the Company for the purpose of Chapter 20 of the GEM Listing Rules. Accordingly, the Subscription constitutes a non-exempt connected transaction of the Company under the GEM Listing Rules and is subject to the reporting, announcement and Independent Shareholders' approval requirements pursuant to the GEM Listing Rules.



As the Subscriber has a material interest in the Subscription Agreement, the Subscriber and its associates will therefore abstain from voting on the relevant resolution(s) to be proposed at the EGM for approving, among other things, the Subscription Agreement and the transactions contemplated thereunder.

## **GENERAL**

An EGM will be convened and held for the Independent Shareholders to consider and, if thought fit, to approve, among other things, the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

An Independent Board Committee will be established to advise the Independent Shareholders and an independent financial adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription).

A circular containing, among other things, further information on (i) the Subscription Agreement and the transactions contemplated thereunder (including the Subscription); (ii) the recommendation of the Independent Board Committee to the Independent Shareholders on the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription); (iii) a letter from an independent financial adviser containing its advice to the Independent Board Committee and the Independent Shareholders on the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription); and (iv) the notice convening the EGM and a proxy form are expected to be despatched to the Shareholders on or before 24 June 2013 in accordance with the GEM Listing Rules.

**Shareholders and potential investors should note that the Subscription is subject to conditions to be fulfilled and the Subscription may or not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

“associates”	has the meaning given to that term in the GEM Listing Rules
“Beijing Yunbo”	北京韻博港信息科技有限公司 (Beijing YBDS IT Co., Ltd*), a wholly foreign owned enterprise established on 19 December 2012 in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day”	a day (excluding Saturday) on which banks in Hong Kong are generally open for business

“Chinasoft”	Chinasoft International Limited (中軟國際有限公司*), a company incorporated in the Cayman Islands with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 354)
“China Telecom”	China Telecom Corporation Limited (中國電信股份有限公司), a joint stock limited company incorporated in the PRC with limited liability, whose shares are listed on the main board of the Stock Exchange (stock code: 728)
“Company”	Yunbo Digital Synergy Group Limited 雲博產業集團有限公司, a company incorporated in Cayman Islands with limited liability and the shares of which are listed on GEM
“Completion”	completion of the transaction contemplated under the Subscription Agreement
“Completion Date”	the second Business Day following the date on which the Conditions Precedent are fulfilled or such other date as the Company and the Subscriber may agree
“Condition Precedents”	the conditions precedent to the Completion, which are summarized in the paragraph headed “Conditions Precedent” in this announcement
“connected person”	has the meaning as ascribed to it in the GEM Listing Rules
“controlling shareholder”	has the meaning as ascribed to it in the GEM Listing Rules
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Subscription Agreement and the transactions contemplated thereunder, including the grant of the Specific Mandate for the allotment and issue of the Subscription Shares
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries

“Guangzhou YBDS”	廣州韻博信息科技有限公司 (Guangzhou YBDS IT Co., Ltd*), a wholly foreign owned enterprise established on 18 September 2012 in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors (namely Dr. Chow Ka Ming, Jimmy, Mr. Liu Zhiquan and Dr. Wong Wing Lit), which will be established by the Board to advise the Independent Shareholders on the terms of the Subscription Agreement and the transactions contemplated thereunder (including the Subscription)
“Independent Shareholders”	Shareholders other than the Subscriber and its associates
“Last Trading Date”	31 May 2013, being last trading day immediately prior to the entering into of the Subscription Agreement
“PRC”	the People’s Republic of China
“Purchase Order”	an order (with a value of approximately HK\$14 million) placed by Guangzhou YBDS to purchase certain wireless internet network equipment, which it in turn sold to its customers and was completed in January 2013
“SFO”	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Specific Mandate”	the mandate to allot and issue the Subscription Shares to be sought at the EGM
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Happy On Holdings Limited, a controlling shareholder of the Company which, as at the date of this announcement, holds 537,888,771 Shares, representing approximately 59.35% of the issued share capital of the Company, and is wholly and beneficially owned by Mr. Chan Foo Wing
“Subscription”	the subscription of the Subscription Shares by the Subscriber pursuant to the Subscription Agreement

“Subscription Agreement”	the subscription agreement dated 2 June 2013 entered into between the Company and the Subscriber in relation to the Subscription
“Subscription Price”	the subscription price of HK\$0.225 per Subscription Share
“Subscription Shares”	450,000,000 new Shares to be allotted and issued to the Subscriber upon Completion pursuant to the Subscription Agreement
“Warrant(s)”	warrant(s) which carries the right to subscribe for Shares pursuant to the Warrant Instruments
“Warrant Instruments”	instruments dated 4 June 2012 and 26 July 2012, respectively, relating to Warrants in registered form to subscribe for Shares, details of which are set out in the announcements of the Company dated 17 May 2012 and 6 July 2012 respectively
“Warrant Share(s)”	up to a maximum of 90,000,000 Shares to be allotted and issued by the Company upon the exercise by the holders of the Warrants of the subscription right(s) attached to the Warrants
“Wireless City Project”	the project to be implemented by China Mobile Group Guangdong Company Limited for the construction of a wireless city infrastructure in the PRC
“%”	per cent

\* For identification purpose only.

*For the purpose of illustration only, unless otherwise specified in this announcement, amounts denominated in RMB have been translated into HK\$ at the rate of RMB1 = HK\$1.25. Such translation should not be construed as a representation that the amounts quoted could have been or could be or will be converted at the stated rate or at any other rates at all.*

By Order of the Board  
**Yunbo Digital Synergy Group Limited**  
**Yau Hoi Kin**  
*Director*

Hong Kong, 2 June 2013

*As at the date of this announcement, the executive directors of the Company are Mr. Yau Hoi Kin, Mr. Kwong Wai Ho Richard and Dr. Huang Youmin; the non-executive director of the Company is Mr. Hsu Chia-Chun; and the independent non-executive directors of the Company are Dr. Chow Ka Ming, Jimmy, Mr. Liu Zhiquan and Dr. Wong Wing Lit.*

*This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement 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 announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least 7 days from the date of its posting and on the Company’s website at <http://ybds.com.hk>.*