

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

中國寶沙發展控股有限公司
China Bozza Development Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Provisional Liquidators Appointed)

(For Restructuring Purpose)

(Stock code: 1069)

**(1) POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 27 MARCH 2023;
(2) GRANT OF THE WHITEWASH WAIVER;
AND
(3) GRANT OF CONSENT TO THE SPECIAL DEALS**

References are made to the circular (the “**Circular**”) of China Bozza Development Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only) (the “**Company**”) and the notice (the “**EGM Notice**”) of extraordinary general meeting (“**EGM**”) both dated 3 March 2023. Unless otherwise specified herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

POLL RESULTS OF THE EGM

The Board is pleased to announce that at the EGM held on Monday, 27 March 2023, the ordinary resolutions and special resolutions as set out in the EGM Notice were duly passed by the Independent Shareholders by way of poll. The poll results of the EGM are as follows:

Ordinary Resolutions		Number of votes cast (% of votes cast)	
		For	Against
1.	To approve, confirm and ratify the Restructuring Framework Agreement involving (i) the Capital Reorganisation and the Change in Board Lot Size; (ii) the Subscription; (iii) the Creditors’ Scheme involving (a) the Creditors’ Scheme Cash Consideration; (b) the Scheme Shares Issue; and (c) the Promissory Notes Issue; (iv) the Whitewash Waiver; and (v) the Special Deals and the transactions contemplated thereunder, and the execution and the performance thereunder by the Company.	957,864,080 (100.00%)	0 (0.00%)
2.	To consider and approve the Share Consolidation.	899,988,705 (98.96%)	9,475,375 (1.04%)

Special Resolution		Number of votes cast (% of votes cast)	
		For	Against
3.	To consider and approve the Capital Reduction.	957,864,080 (100.00%)	0 (0.00%)
Ordinary Resolutions		Number of votes cast (% of votes cast)	
		For	Against
4.	To consider and approve the Authorised Share Capital Diminution, the Authorised Share Capital Increase and the Share Premium Cancellation.	957,864,080 (100.00%)	0 (0.00%)
5.	To approve, confirm and ratify the Subscription Agreement and the transactions contemplated thereunder, the execution and performance thereunder by the Company, and to consider and approve the granting of the specific mandate to the Directors to issue and allot the Subscription Shares subject to and in accordance with the terms and conditions of the Subscription Agreement.	957,864,080 (100.00%)	0 (0.00%)
6.	To approve, confirm and ratify the Creditors' Scheme involving the Creditors' Scheme Cash Consideration, the Scheme Shares Issue, the Promissory Notes Issue and the transactions contemplated thereunder, and to consider and approve the granting of the specific mandate to the Directors to issue and allot the Scheme Shares subject to and in accordance with the terms and conditions of the Creditors' Scheme.	957,864,080 (100.00%)	0 (0.00%)
Special Resolution		Number of votes cast (% of votes cast)	
		For	Against
7.	To approve, confirm and ratify the Whitewash Waiver and the transactions contemplated thereunder.	957,864,080 (100.00%)	0 (0.00%)
Ordinary Resolutions		Number of votes cast (% of votes cast)	
		For	Against
8.	To approve, confirm and ratify the Special Deals.	957,864,080 (100.00%)	0 (0.00%)

Notes:

1. The description of the resolutions above is by way of summary only. The full text of the resolutions is set out in the EGM Notice.
2. All percentages are rounded to two decimal places.

As (i) more than 50% of the total votes were cast by the Independent Shareholders in favour of resolutions nos. 1, 2, 4, 5, 6 and 8; and (ii) more than 75% of the total votes were cast by the Independent Shareholders in favour of resolutions nos. 3 and 7, all resolutions proposed at the EGM were duly passed.

As at the date of the EGM, the Company has a total of 11,024,220,415 Shares in issue. (i) The Investor, Ms. Huang, their associates and parties acting in concert with any of them and (ii) Shareholders who are involved in or interested in the Restructuring Framework Agreement, the Subscription Agreement and the transactions contemplated thereunder, the Whitewash Waiver or the Special Deals (including the creditors of the Company, the Scheme Administrators, Mr. Wang, Ms. Tian and Ms. Hui, the Director Creditors and Former Director Creditors) were required to, and did, abstain from voting on the above resolutions at the EGM. As disclosed in the Circular, (i) Mr. Wang and his associate, who in aggregate controlled or were entitled to exercise control over 3,197,023,920 Shares, representing approximately 29.0% of total Shares in issue as at the date of the EGM; (ii) Ms. Tian, who controlled 790,000 Shares, representing approximately 0.01% of total Shares in issue as at the date of the EGM; and (iii) Ms. Hui, who controlled 10,000,000 Shares, representing approximately 0.09% of total Shares in issue as at the date of the EGM, shall abstain, and did abstain from voting at the EGM. Therefore, the total number of Shares entitling the Independent Shareholders to attend and vote on the above resolutions at the EGM was 7,816,406,495 Shares.

Save as disclosed above, there were no Shares entitling the holders thereof to attend where such holders were required to abstain from voting in favour of the above resolutions at the EGM pursuant to Rule 13.40 of the Listing Rules, and no Shareholders were required to abstain from voting at the EGM under the Listing Rules and the Takeovers Code nor did any person state any intention in the Circular to vote against or to abstain from voting on the resolutions at the EGM.

Ms. Wong Hoi Ying, Mr. Wang Yibin and Mr. Guo Zhonglong, being the independent non-executive Directors, attended the EGM in person. Mr. Wang Yue did not attend the EGM. Professor Fei Phillip, Mr. Li Wenjun, Ms. Hui Hing Conniel and Mr. Lai Chi Yin Samuel, being the executive Directors, Mr. Gu Sotong, being the non-executive Director, and Mr. Liu Zhaoxiang, being the independent non-executive Director, did not attend the EGM due to other business commitments.

The Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, was appointed as the scrutineer for the vote-taking at the EGM.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

For illustrative purposes only, set out below is the shareholding structure of the Company (i) as at the date hereof; (ii) immediately after the Capital Reorganisation having become effective; and (iii) immediately after completion of the issue of the Subscription Share and Scheme Shares in full:

Shareholder	As at the date hereof		Immediately after the Capital Reorganisation having become effective		Immediately after completion of the issue of the Subscription Shares and Scheme Shares in full	
	Shares	%	Shares	%	Shares	%
The Investor	-	-	-	-	466,000,000	65.06
Mr. Wang ^(Note 1)	3,197,023,920	29.00	31,970,239	29.00	31,970,239	4.46
Ms. Tian	790,000	0.01	7,900	0.01	7,900	0.00
Ms. Hui	10,000,000	0.09	100,000	0.09	100,000	0.01
Creditors ^(Note 2)	-	-	-	-	140,000,000 ^(Note 3)	19.55
Existing public Shareholders	7,816,406,495	70.90	78,164,065	70.90	78,164,065	10.91
Total	<u>11,024,220,415</u>	<u>100.00</u>	<u>110,242,204</u>	<u>100.00</u>	<u>716,242,204</u>	<u>100.00</u>

Notes:

1. Mr. Wang directly holds 3,092,703,920 Shares and he is deemed to be interested in 104,320,000 Shares which are beneficially owned by his spouse under Part XV of the SFO.
2. Save for Mr. Wang, Ms. Tian and Ms. Hui, none of the creditors of the Company and their ultimate beneficial owners are Shareholders.
3. Some of the Scheme Shares will be held by Mr. Wang, Ms. Tian, Ms. Hui, the Director Creditors and the Former Director Creditors.
4. Save for Mr. Wang and Ms. Hui, none of the other existing Directors is interested in the Shares.

As at the date hereof, there is no outstanding option, warrant or other instrument convertible or exchangeable into Shares.

GRANT OF THE WHITEWASH WAIVER

The Executive has, on 21 March 2023, granted the Whitewash Waiver to the Investor, subject to the fulfilment of the conditions that (1) (i) the Whitewash Waiver and (ii) the transactions under the Restructuring Framework Agreement and Subscription Agreement being separately approved by (A) at least 75% and (B) more than 50%, respectively, of the independent vote (as defined in Note 1 on dispensations from Rule 26 of the Takeovers Code) that are cast either in person or by proxy at a general meeting of the Company, to be taken on a poll; and (2) unless the Executive gives prior consent, no acquisition or disposal of voting rights being made by the Investor and its concert parties between the announcement of the proposed issue of the new securities and the completion of the issue.

As (i) the Whitewash Waiver and (ii) the transactions under the Restructuring Framework Agreement and Subscription Agreement have been approved by the Independent Shareholders respectively at the EGM by way of poll, the aforesaid condition (1) imposed by the Executive has been fulfilled as at the date of this announcement.

CONSENT TO THE SPECIAL DEALS

On 21 March 2023, the Executive has conditionally consented to the Special Deals, subject to the Special Deals being approved by a vote of the independent shareholders of the Company at a general meeting of the Company, to be taken on a poll.

As the Special Deals have been approved by the Independent Shareholders at the EGM by way of poll, the aforesaid condition of the Special Deals has been fulfilled as at the date of this announcement.

CONTINUED SUSPENSION OF TRADING OF THE SHARES

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 4 October 2021 and will remain suspended pending the fulfilment of the Resumption Guidance.

Completion of the Proposed Restructuring is subject to the fulfilment of various conditions. There is therefore no assurance that the Proposed Restructuring will be materialised. The release of this announcement does not necessarily indicate that the Proposed Restructuring will be completed or trading in the Shares will be resumed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

By order of the Board
China Bozza Development Holdings Limited
(Provisional Liquidators Appointed)
(For Restructuring Purposes)
Professor Fei Phillip
Chairman and Executive Director

Hong Kong, 27 March 2023

As at the date of this announcement, the Board comprises Professor Fei Phillip, Mr. Li Wenjun, Mr. Wang Yue, Ms. Hui Hing Conniel and Mr. Lai Chi Yin Samuel as the executive Directors; and Mr. Gu Sotong as the non-executive Director; and Mr. Liu Zhaoxiang, Ms. Wong Hoi Ying, Mr. Wang Yibin and Mr. Guo Zhonglong as the independent non-executive Directors.

The directors of the Company jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.