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## **Z-Obee Holdings Limited**

*(incorporated in Bermuda with limited liability)*

**(Hong Kong Stock Code: 948)**

**(Singapore Stock Code: D5N)**

### **GRANT OF SHARE OPTIONS**

On 6 January 2012, the Company granted 10,200,000 share options to subscribe for Shares to certain Grantees (as defined in the rules of the Scheme), out of which 2,400,000 share options were granted to the Directors.

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board (the “**Board**”) of directors (the “**Directors**”) of Z-Obee Holdings Limited (the “**Company**”) announces that, on 6 January 2012, the Company granted the following share options to subscribe for ordinary shares of US\$0.008 each of the Company (the “**Shares**”) under its share option scheme adopted on 11 February 2010 (the “**Scheme**”) to certain Grantees (as defined in the rules of the Scheme), subject to acceptance of the Grantees. Details of such grants are as follows:

Date of grant: 6 January 2012

Exercise price of share options granted: HK\$0.72 per Share, which is the highest of (i) US\$0.008 (equivalent to approximately HK\$0.0624), being the nominal value of a Share; (ii) HK\$0.62, being the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of the grant, (iii) HK\$0.65, being the average of the closing prices of the Shares as stated in the daily quotations sheets on the Stock Exchange from 29 December 2011 to 5 January 2012, both dates inclusive (being the five trading days immediately preceding the date of the grant), and (iv) HK\$0.72, which equivalent to S\$0.12, being the closing price of the Shares as stated in the daily

quotations sheet of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) on the date of the grant, and it is also the average of the closing prices of the Shares as stated in the daily quotations sheets on the SGX-ST from 29 December 2011 to 5 January 2012, both dates inclusive (being the five trading days immediately preceding the date of the grant).

Number of share options granted: 10,200,000

Market price of the securities on the date of grant: HK\$0.62 per Share

Validity period of the share options: Exercisable from 6 January 2013 to 10 February 2020

Consideration for the grant: HK\$1.00 to be paid by each Grantee upon acceptance of the grant

Number of share options granted to each Director and Controlling Shareholder: Out of 10,200,000 share options granted, 2,400,000 share options were granted to the following Directors listed below. The grant of the share options to the Directors was approved by the Board (including the independent non-executive Directors).

| Name of Directors         | Position                           | Number of share options granted |
|---------------------------|------------------------------------|---------------------------------|
| Mr. Lu Shangmin           | Executive Director                 | 600,000                         |
| Mr. David Lim Teck Leong  | Non-executive Director             | 600,000                         |
| Mr. Chan Kam Loon         | Independent non-executive Director | 600,000                         |
| Mr. Tham Wan Loong Jerome | Independent non-executive Director | 600,000                         |
| Total                     |                                    | <u>2,400,000</u>                |

By Order of the Board

**Z-Obee Holdings Limited**

**Wang Shih Zen**

*Chairman and Chief Executive Officer*

Hong Kong, 6 January 2012

*As at the date of this announcement, the executive Directors are Mr. Wang Shih Zen, Ms. Wang Tao and Mr. Lu Shangmin, the non-executive Director is Mr. Lim Teck Leong David and the independent non-executive Directors are Mr. Chan Kam Loon, Mr. Guo Yanjun, Mr. Lo Hang Fong and Mr. Tham Wan Loong Jerome.*