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Z-Obee Holdings Limited

融達控股有限公司*

(formerly known as Z-Obee Holdings Limited)

(incorporated in Bermuda with limited liability)

(Hong Kong Stock Code: 948)

(Singapore Stock Code: D5N)

website: <http://www.z-obeecom>

DISCLOSEABLE TRANSACTION UPDATE ON STATUS OF ACQUISITION OF 40% SHAREHOLDING IN NOOSA INTERNATIONAL LIMITED

Reference is made to the Previous Announcements in relation to, among other things, the proposed Acquisition. The Company has received a letter dated 18 September 2012 from the legal advisers acting on behalf of the Previous Purchaser claiming that the Previous Transaction is still a live issue, and the refundable deposit of the Previous Transaction had not been returned.

Reference is made to the announcement of the Company dated 10 August 2012 and 17 August 2012 respectively in relation to, among other things, the proposed Acquisition (the “Previous Announcements”). Unless otherwise defined in this announcement, terms used herein shall have the same meanings as those defined in the Previous Announcements.

The Board wishes to announce that the Company has received a letter dated 18 September 2012 from the legal advisers acting on behalf of the Previous Purchaser (the “Letter”). According to the Letter, the Company was put on notice that the Previous Purchaser claimed that the agreement regarding the Previous Transaction is still a live issue, and a refundable deposit which had been paid by the Previous Purchaser has not yet been returned. Legal proceedings have been issued and are actively being pursued (“Legal Proceedings”) to recover the deposit paid. For the avoidance of doubt, no action is required on the part of the Company in the Letter.

** For identification purpose only*

According to the Acquisition Agreement, the completion of the Acquisition is subject to the fulfilment (or waiver, as appropriate) of various conditions precedents, including, among other matters, that (a) the entering into the Structural Agreements and the obtaining of a PRC legal opinion confirming the Structural Agreements are legal, effective, binding and enforceable arrangement and are in compliance with the prevailing and applicable laws in the PRC; (b) the Purchaser being reasonably satisfied with the results of the due diligence review of the Target Group to be conducted by the Purchaser; and (c) the warranties made by the Vendor contained in the Acquisition Agreement remaining true and accurate in all respects.

Under the Acquisition Agreement, the Vendor has represented and warranted to the Purchaser, among other matters, that as at the date of the Acquisition Agreement and until Completion, (i) the Sale Shares shall be free from all encumbrance and no consent is required to be obtained in respect of the sale of the Sale Shares; (ii) none of the members of the Target Company Group was or has not been a party to any litigations which is material to the business or to any material disputes, and no material litigation are threatened or pending against any member of the Target Company Group; and (iii) Pei Heng will enter into the Structural Agreements with Mr. Gu and Mr. Meng, such that the Target Company Group shall be able to have effective control over and the right to enjoy the economic benefits in the assets of Shenzhen Jingying.

Based on the statements in the Letter, it would appear that none of the parties to the Acquisition Agreement is named as a defendant in the Legal Proceedings. The parties to the Acquisition Agreement are in the course of revisiting the terms of the Acquisition Agreement and may enter into supplemental agreement to amend the terms of the Acquisition Agreement if appropriate. The Company shall closely monitor the development of the Legal Proceedings and to assess whether to proceed with the proposed Acquisition.

In the meantime, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

Further announcement(s) will be made on this matter as and when appropriate.

By order of the Board
Z-Obee Holdings Limited
Wang Shih Zen
Chairman and Chief Executive Officer

Hong Kong, 21 September, 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. David Lim Teck Leong and the independent non-executive Directors are Mr. Chan Kam Loon, Mr. Guo Yanjun, Mr. Lo Hang Fong and Mr. Tham Wan Loong Jerome.