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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in the capital of the Company, you should at once hand this circular, the notice of the annual general meeting (the “AGM”) and attached proxy form to the purchaser or to the stockbroker or to the bank or to the agent through whom you effected the sale for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this circular.

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

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**Z-Obee Holdings Limited**

*(incorporated in Bermuda with limited liability)*

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

**(Singapore Stock Code: D5N)**

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

**RE-ELECTION OF DIRECTORS,  
APPOINTMENT OF JOINT AUDITORS,  
RENEWAL OF SHARE ISSUE MANDATE,  
PROPOSED REFRESHMENT OF THE LIMIT OF  
THE EMPLOYEE SHARE OPTION SCHEME 2010  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of the Company to be held at 33/F., 9 Queen’s Road Central, Hong Kong on Tuesday, 31 July 2012 at 10:00 a.m. is set out on pages 17 to 22 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkex.com.hk](http://www.hkex.com.hk).

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same with, the Company’s branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong (for Hong Kong Shareholders), or the Company’s share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00 Singapore 068898 (for Singapore Shareholders), as soon as possible and in any event not later than 48 hours before the time appointed for the holding of the annual general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

29 June 2012

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“2010 Scheme”	the employee share option scheme of the Company adopted by the Company on 11 February 2010
“2010 Scheme Limit”	the employee share option scheme limit under the 2010 Scheme adopted by the Shareholders at the special general meeting of the Company held on 11 February 2010, which set out the maximum number of Options that may be granted by the Company to the Eligible Participants, being 10% of the issued share capital of the Company immediately following completion of the dual primary listing in the Main Board of SEHK
“AGM”	the annual general meeting of the Company to be convened and held on Tuesday, 31 July 2012 at 10:00 a.m. at 33/F., 9 Queen’s Road Central, Hong Kong, the notice of which is set out on pages 17 to 22 of this circular
“Annual Report”	The annual report of the Company for the financial year ended 31 March 2012
“associate(s)”	has the meaning ascribed to this term under the Hong Kong Listing Rules
“Audit Committee”	the Audit Committee of the Company
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company as amended from time to time, and each a “Bye-law”
“CDP”	The Central Depository (Pte) Limited or its nominee(s), as the case may be
“Chief Executive Officer”	The chief executive officer of the Company for the time being
“Company”	Z-Obee Holdings Limited, a company incorporated in Bermuda with limited liability
“Directors”	the directors of the Company
“Eligible Participant(s)”	any employee, Director, adviser or business consultant of the Company or any of its subsidiaries as determined by the Board at its absolute discretion
“Group”	the Company and all of its subsidiaries

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## DEFINITIONS

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“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the SEHK
“Latest Practicable Date”	22 June 2012, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Options”	the options granted under the 2010 Scheme to subscribe for Shares in accordance with the terms thereof
“SEHK”	The Stock Exchange of Hong Kong Limited
“Scheme Mandate Limit”	the total number of Shares which may be issued upon exercise of all options to be granted under the 2010 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the Shares in issue as at the date on which dealings in the Shares first commence on the SEHK which may be refreshed pursuant to the rules of the 2010 Scheme. If the Scheme Mandate Limit is refreshed, the total number of Shares which may be issued upon exercise of all options to be granted must not exceed 10% of the Shares in issue as at the date of passing the relevant ordinary resolutions
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SGX-ST Listing Manual”	the Listing Manual of the SGX-ST
“Share(s)”	ordinary share(s) of US\$0.008 each in the share capital of the Company
“Shareholder(s)”	registered holder(s) of Shares except where the registered holder is CDP, the term “Shareholders” shall, in relation to such shareholders, where the context admits, mean depositors whose securities accounts maintained with CDP are credited with the Shares
“Share Issue Mandate”	the Share Issue Mandate granted to the Directors at the annual general meeting of the Company on 18 August 2011 to exercise all the powers of the Company to allot, issue and deal with not more than the sum of 50% of the total number of issued Shares excluding treasury shares, of which the aggregate number of Shares to be issued other than on a pro rata basis to Shareholders of the Company shall not exceed 20% of total number of issued Shares excluding treasury shares

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## DEFINITIONS

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“S\$”	Singapore dollar, the lawful currency of Singapore
“treasury share(s)”	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled pursuant to the laws of Bermuda
“US\$”	United States dollar, the lawful currency of the United States of America
“%”	per cent.

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LETTER FROM THE BOARD

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**Z-Obee Holdings Limited**

*(incorporated in Bermuda with limited liability)*

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

**(Singapore Stock Code: D5N)**

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

*Executive Directors:*

Mr. Wang Shih Zen

Ms. Wang Tao

Mr. Lu Shangmin

*Non-executive Director:*

Mr. David Lim Teck Leong

*Independent non-executive Directors:*

Mr. Chan Kam Loon

Mr. Guo Yanjun

Mr. Lo Hang Fong

Mr. Tham Wan Loong, Jerome

*Registered Office:*

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

*Headquarter and principal place  
of business in the PRC:*

Room 401, Building 14

West Park of Software Park

Hi-Tech Park

Second Road Nanshan

Shenzhen

PRC

*Place of business in Hong Kong  
under Part XI of*

*the Companies Ordinance:*

Unit E, 26/F., Legend Tower,

7 Shing Yip Street

Kwun Tong

Kowloon

Hong Kong

29 June 2012

*To the Shareholders*

Dear Sir or Madam,

**RE-ELECTION OF DIRECTORS,  
APPOINTMENT OF JOINT AUDITORS,  
RENEWAL OF SHARE ISSUE MANDATE,  
PROPOSED REFRESHMENT OF THE LIMIT OF  
THE EMPLOYEE SHARE OPTION SCHEME 2010  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information on the resolutions to be proposed at the AGM for the approval of the re-election of the retiring Directors, re-appointment and appointment of joint auditors of the Company, the renewal of Share Issue Mandate and the refreshment of the limit of the 2010 Scheme.

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 86, Mr. Wang Shih Zen, Mr. David Lim Teck Leong and Mr. Lu Shangmin will retire from the office of Director at the AGM and being eligible, the abovenamed Directors, will offer themselves for re-election at the AGM. The re-election of Directors under resolution no. 2 to no. 4 of the notice of the AGM will be individually voted on by Shareholders. Details of retiring Directors proposed for re-election at the AGM are set out in Appendix I to this circular.

### 3. PROPOSED APPOINTMENT OF JOINT AUDITORS OF THE COMPANY

Rule 712(2) of the SGX-ST Listing Manual, which took effect from 29 September 2011, provides as follows:—

“The auditing firm appointed by the issuer must be:—

- (a) Registered with the Accounting & Corporate Regulatory Authority of Singapore (“ACRA”);
- (b) Registered with and/or regulated by an independent audit oversight body acceptable to the Exchange. Such oversight bodies should be members of the International Forum of Independent Audit Regulators, independent of the accounting profession and directly responsible for the system of recurring inspection of accounting firms or are able to exercise oversight of inspections undertaken by professional bodies; or
- (c) Any other auditing firm acceptable by the Exchange.”

Pursuant to Rule 712(2), the Company proposes to appoint RSM Nelson Wheeler, Certified Public Accountants and RSM Chio Lim LLP as joint auditors of the Group and to hold office until the conclusion of the next annual general meeting of the Company.

#### **Rationale**

RSM International, of which RSM Nelson Wheeler and RSM Chio Lim LLP are members of, is one of the world’s leading audit, tax and advisory networks of independently owned and managed professional services firms.

RSM Nelson Wheeler has been the existing auditor of the Company since January 2007, and in the course of its audit work for the Company, has gained substantive knowledge and experience in the businesses and operations of the Group. RSM Nelson Wheeler is not, however, presently registered with ACRA as required under Rule 712(2)(a) of the Listing Manual. On the other hand, the partners of RSM Chio Lim LLP are registered with ACRA and are practicing members of the Institute of Certified Public Accountants of Singapore, which is a member of International Federation of Accountants.

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## LETTER FROM THE BOARD

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In order to continue to tap on the intimate knowledge and experience of RSM Nelson Wheeler pertaining to the Company and Group, and at the same time comply with the requirements of the SGX-ST in relation to the appointment of an audit firm, the Company proposes to appoint RSM Chio Lim LLP as joint auditors of the Company. RSM Chio Lim LLP had not previously provided any services to the Group prior to its proposed appointment as joint auditors.

Pursuant to the appointment of RSM Nelson Wheeler and RSM Chio Lim LLP as joint auditors of the Company, RSM Nelson Wheeler confirmed that will be no change in their scope of work. There will be one audit report issued and signed off jointly by RSM Nelson Wheeler and RSM Chio Lim LLP which will comply with both the requirements of SEHK and the SGX-ST. Both RSM Nelson Wheeler and RSM Chio Lim LLP will take joint and several responsibility over the auditing requirements of the Company and are under a statutory responsibility to report to Shareholders whether financial statements of the Company give a true and fair view or otherwise. RSM Nelson Wheeler and RSM Chio Lim LLP will conduct the audit of the consolidated financial statements of the Company in accordance with International Standards on Auditing and form an opinion on whether the consolidated financial statements give a true and fair view in accordance with the International Financial Reporting Standards. Additionally, RSM Chio Lim LLP will review the working papers prepared by RSM Nelson Wheeler and may consider performing additional audit procedures, either on their own or through RSM Nelson Wheeler, to ensure compliance in order to fulfill its responsibilities as joint auditors of the Company under the requirements of International Standards on Auditing and comply with the requirements set out by SGX.

RSM Nelson Wheeler and RSM Chio Lim LLP had on 15 June 2012 given their written consent to be appointed as joint auditors of the Company. Accordingly, the re-appointment RSM Nelson Wheeler and the appointment of RSM Chio Lim LLP as joint auditors will take effect upon the approval of the same by Shareholders at the AGM.

### **Requirements under Rule 712 of the SGX-ST Listing Manual**

The Directors have reviewed the proposed appointment of joint auditors and in the light of the above, are of the opinion that the appointment of RSM Nelson Wheeler and RSM Chio Lim LLP as joint auditors will comply with Rule 712 of the SGX-ST Listing Manual.

### **Requirements under Rule 715 of the SGX-ST Listing Manual**

As the Company's main operations and main subsidiaries are in the People's Republic of China, the Directors are of the opinion that the appointment of RSM Nelson Wheeler and RSM Chio Lim LLP as joint auditors will comply with Rule 715 of the SGX-ST Listing Manual.

### **Confirmation under Rules 1203(5) of the SGX-ST Listing Manual**

For the purposes of Rule 1203(5) of the SGX-ST Listing Manual:—

- (a) RSM Nelson Wheeler has confirmed, by way of its letter dated 14 June 2012, that it is not aware of any professional reasons why RSM Chio Lim LLP, being the new joint auditor of the Company, should not accept appointment as joint auditor;



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## LETTER FROM THE BOARD

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- (b) The Directors confirm that there were no disagreements with RSM Nelson Wheeler on accounting treatments within the last 12 months from the date of this circular;
- (c) The Directors confirm that the Company is not aware of any circumstances connected with the proposed appointment of joint auditors that should be brought to the attention of the Shareholders which has not been disclosed in this circular; and
- (d) As mentioned above, the reason for the proposed appointment of joint auditors is to ensure that the Company complies with the SGX-ST Listing Manual.

### **Opinion of Directors and Audit Committee**

The Directors and the Audit Committee, having considered the experience of the RSM network firms in Hong Kong and Singapore as stated above, the number and experience of the supervisory and professional staff to be assigned to the audit of the consolidated financial statements of the Group and RSM's proposed audit arrangements for the Company and the Company's size and operations, are of the opinion that RSM Nelson Wheeler and RSM Chio Lim LLP as joint auditors of the Company will be able to meet the audit requirements of the Company and comply with Rule 712 of the SGX-ST Listing Manual. Accordingly, the Directors are of the view that the proposed appointment of joint auditors is in the best interest of the Company and recommends that the Shareholders vote in favour of the same in the AGM.

### **4. RENEWAL OF SHARE ISSUE MANDATE**

At the annual general meeting of the Company held on 18 August 2011, the Directors have been granted a Share Issue Mandate to allot and issue Shares not more than the sum of 50% of the total number of issued Shares excluding treasury shares, of which the aggregate number of Shares (including Shares to be issued in pursuance of whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") made or granted pursuant to the resolution) to be issued other than on a pro rata basis to Shareholders of the Company must not exceed 20% of the total number of issued Shares excluding treasury shares as at the date of the annual general meeting on 18 August 2011.

The Share Issue Mandate will expire at the conclusion of the Company's AGM, or at the expiration of the period within which the Company is required by the rules of the SEHK or SGX-ST or any applicable laws of Hong Kong or Singapore to hold its next annual general meeting, whichever occurs first.

The Hong Kong Listing Rules provide that the Share Issue Mandate shall be subject to a restriction that the aggregate number of Shares allotted or agreed to be allotted under the Share Issue Mandate must not exceed 20% of the existing issued share capital of the Company. Going forward, the Company will comply with the requirements under the Hong Kong Listing Rules or the SGX-ST Listing Manual for matters relating to the Share Issue Mandate, whichever is more onerous.

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## LETTER FROM THE BOARD

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Subject to the passing of the resolution no. 7 of the notice of the AGM for the approval of the renewal of the Share Issue Mandate, the aggregate number of Shares allotted or agreed to be allotted under the renewed Share Issue Mandate must not exceed 20% of the total issued share capital of the Company (excluding treasury shares) as at the date of AGM. As at the Latest Practicable Date, the Company has an aggregate of 635,573,662 Shares in issue. Subject to the passing of the resolutions for the approval of the renewal of the Share Issue Mandate on the basis that no further Shares are issued between the Latest Practicable Date and the date of the AGM, the Company would be allowed under the renewed Share Issue Mandate to allot, issue and deal with a maximum of 127,114,732 Shares.

### 5. REFRESHMENT OF THE LIMIT OF THE 2010 SCHEME

The Company adopted the 2010 Scheme pursuant to the ordinary resolution passed by the Shareholders on 11 February 2010. The purpose of the 2010 Scheme is to enable the Company to grant Options to Eligible Participants as incentives or rewards for their contribution to the Group, and to encourage Eligible Participants to perform their best in achieving goals of the Group.

Under the 2010 Scheme, the original number of Shares which may be issued upon the exercise of all Options granted or to be granted under the 2010 Scheme was 59,557,366 Shares, representing approximately 10% of the issued share capital of the Company immediately following completion of the dual primary listing in the Main Board of SEHK and the maximum number of Shares that might be issued upon the exercise of all Options under the 2010 Scheme or other schemes. 11,400,000 Options were granted under such Scheme Mandate Limit.

Subject to prior Shareholders' approval, the Company may, at any time thereafter, refresh the Scheme Mandate Limit to grant Options over Shares as shall represent 10% of the issued share capital of the Company as at the date of passing of the relevant resolution.

The Company may refresh the Scheme Mandate Limit at any time subject to prior Shareholders' approval provided that:

- (i) the Scheme Mandate Limit so refreshed must not exceed 10% of the Shares in issue as at the date of the Shareholders' approval of the refreshed Scheme Mandate Limit; and
- (ii) Options previously granted under the 2010 Scheme and other share option schemes (including those outstanding, cancelled, lapsed in accordance with the schemes or exercised Options) will not be counted for the purpose of calculating the Scheme Mandate Limit as refreshed.

As at the Latest Practicable Date, 11,400,000 Options have been granted and remain outstanding, representing 1.79% of the issued share capital of the Company.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there were 635,573,662 Shares in issue. Assuming no further issue of Shares prior to the AGM, upon refreshment of the 2010 Scheme Limit by the Shareholders at the AGM, the Company may grant Options entitling holders thereof to subscribe for up to a maximum number of 63,557,366 Shares, representing approximately 10% of the issued share capital of the Company as at the date of AGM. The total number of Shares which may be issued upon exercise of the “refreshed” Scheme Mandate Limit is 63,557,366 Shares as at the Latest Practicable Date, representing approximately 10% of the issued share capital of the Company as at the date of AGM.

Accordingly, the total number of Shares which may be issued upon exercise of all Options to be granted under the “refreshed” 2010 Scheme and any other schemes of the Company will not exceed 10% of the issued share capital of the Company as at the date of AGM.

Pursuant to Rule 845(1) of the SGX-ST Listing Manual, the aggregate number of Shares available under the 2010 Scheme and any other schemes of the Company must not exceed 15% of the total number of issued shares excluding treasury shares from time to time.

Pursuant to Rule 17.03(3) of the Hong Kong Listing Rules, no Options may be granted if this will result in the number of Shares which may be issued upon exercise of all Options granted and yet to be exercised under the 2010 Scheme and any other schemes of the Company exceeds the 30% limit.

The Company will comply with the limits for the grant of Options in accordance to both the rules of the SGX-ST and Hong Kong Listing Rules and will ensure compliance with the stricter of the two limits.

The refreshment of the 2010 Scheme Limit is conditional upon:

- (i) the passing of the resolution no. 8 of the notice of the AGM to approve the refreshment of the 2010 Scheme Limit; and
- (ii) the Listing Committee of SEHK and SGX-ST granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of refreshment of the 2010 Scheme Limit at the AGM) which may fall to be issued upon the exercise of the Options to be granted under the 2010 Scheme and any other schemes of the Company.

Application will be made to SEHK and SGX-ST for the listing of, and permission to deal in the Shares, representing 10% of the Shares in issue at the AGM, which may fall to be issued upon the exercise of the Options that may be granted under the refreshed Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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The Directors consider that the renewal of the 2010 Scheme Limit is in the best interests of the Company and the Shareholders as a whole because it enables the Company to reward and motivate its employees and other selected Eligible Participants under the 2010 Scheme. The renewal of the Scheme Mandate Limit is in line with the purpose of the 2010 Scheme.

**Notwithstanding the renewal of the Share Issue Mandate and refreshment of limit of 2010 Scheme, the Company shall from time to time comply with the relevant requirement under the Hong Kong Listing Rules in relation to issuance of securities, in particular Rules 7.19(6), 13.36 and 13.36(5) thereof.**

### 6. DIRECTORS' RECOMMENDATION

Other than the retiring directors in respect of their resolutions pertaining to their re-election, the Board is pleased to recommend the retiring Directors, details of whom are set out in Appendix I to this circular, for re-election at the AGM.

Subject to the above, the Board considers that the re-election of retiring Directors, the appointment of joint auditors of the Company, the renewal of the Share Issue Mandate and the refreshment of the limit of the 2010 Scheme are in the interests of the Group and are not prejudicial to Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions relating to the re-election of retiring Directors, the appointment of joint auditors of the Company, the renewal of the Share Issue Mandate and the refreshment of the limit of the 2010 Scheme to be proposed at the AGM.

### 7. AGM

The AGM, notice of which is circulated with this circular, is being convened at 33/F, 9 Queen's Road Central, Hong Kong on Tuesday, 31 July 2012 at 10:00 a.m. for the purpose of considering and, if thought fit, passing, with or without any modifications, the resolution in relation to the re-election of retiring Directors, the appointment of joint auditors of the Company, the renewal of the Share Issue Mandate and the refreshment of the limit of the 2010 Scheme. Any shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference.

### 8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf will find attached to this circular a proxy form which they are requested to complete, sign and return in accordance with the instructions printed thereon and deposit the same with, the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (for Hong Kong Shareholders), or the Company's share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898

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## LETTER FROM THE BOARD

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(for Singapore Shareholders), as soon as possible and in any event not less than 48 hours before the time fixed for the AGM. The completion and return of a proxy form by a Shareholder does not preclude him from attending and voting in person at the AGM if he subsequently wishes to do so. In such event, the relevant proxy form will be deemed to be revoked. **Please note that this paragraph is only applicable to Shareholders who do not hold Shares through an account with CDP (i.e. who hold shares in scrip).**

Under the Companies Act 1981 of Bermuda (“**Bermuda Act**”), only a person whose name is entered in the register of members of a Bermuda company may have rights to attend and vote at general meetings of such company. Accordingly under Bermuda laws, a depositor holding shares through CDP would not be recognised as a shareholder of the Company. In the event that a depositor wishes to attend and vote at the AGM, the depositor would have to do so through CDP appointing him as a proxy, pursuant to the Bye-laws and the Bermuda Act.

Pursuant to Bye-law 77(1) of the Company, unless CDP specifies otherwise in a written notice to the Company, CDP shall be deemed to have appointed the depositors who are individuals and whose names are shown in the records of CDP as at a time not earlier than forty-eight (48) hours prior to the time of the relevant general meeting supplied by CDP to the Company as CDP’s proxies to vote on behalf of CDP at a general meeting of the Company.

Accordingly, depositors (other than depositors which are corporations) whose name are listed in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore) as at forty-eight (48) hours before the time of the AGM may attend and vote at the AGM without having to complete or return any form of proxy. A depositor which is a corporation and wishes to attend and vote at the AGM must complete and return the attached proxy form, for the nomination of person(s) to be appointed as proxy of CDP to attend and vote at the AGM on behalf of CDP, in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company’s share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898.

If an individual depositor is unable to attend the AGM and wish to nominate nominee(s) to be appointed as proxy of CDP to attend the meeting and vote on his behalf, he must complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the office of the Company’s share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898, not less than forty-eight (48) hours before the time fixed for the AGM. The completion and return of the proxy form by a depositor (other than a depositor who is a corporation) will not prevent him from attending and voting in person at the AGM if he subsequently wishes to do so.

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## LETTER FROM THE BOARD

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### 9. DIRECTORS' RESPONSIBILITY STATEMENT

#### **Directors' Responsibility Statement Pursuant to the Requirements of the SGX-ST**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this circular constitutes full and true disclosure of all material facts about the proposed re-election of retiring Directors, appointment of joint auditors, renewal of Share Issue Mandate, refreshment of limit of the 2010 Scheme, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this circular misleading. Where information in this circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this circular in its proper form and context.

#### **Directors' Responsibility Statement Pursuant to the Requirements of SEHK**

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Hong Kong 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 contained in this circular 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 circular misleading.

Where information contained in this circular has been extracted from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from these sources.

### 10. GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on any resolutions to be proposed at the AGM. Your attention is drawn to the information set out in Appendix I to this circular.

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## LETTER FROM THE BOARD

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### 11. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the office of the Company's Share Transfer Agent in Singapore, Tricor Barbinder Share Registration Services (A division of Tricor Singapore Pte. Ltd.) at 80 Robinson Road, #02-00 Singapore 068898 during normal business hours from the date of this circular up to the date of the AGM:

- (a) the Memorandum and the Bye-laws of the Company;
- (b) the rules of the 2010 Scheme;
- (c) letter of consent from RSM Chio Lim LLP;
- (d) letter of professional clearance from RSM Nelson Wheeler; and
- (e) the annual report of the Company for the financial year ended 31 March 2012.

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

Details of the Directors who will retire from office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

**DIRECTORS TO BE RETIRED AT THE AGM PURSUANT TO BYE-LAW 86:****(1) Mr. Wang Shih Zen** (*Executive Director*)

Mr. Wang Shih Zen (“**Mr. Wang**”), aged 51, is a controlling shareholder, Chairman and Chief Executive Officer of the Company. He joined the Group in 2005 and was appointed to the Board on 1 February 2007. He was last re-elected on 30 July 2009. Mr. Wang is responsible for the strategy planning of the Group and also leads both the research and development team and the sales and marketing team.

After Mr. Wang joined the Group in 2005, the Group started to focus on research and development of mobile handset solution and application business and recorded an increment in revenue from the provision of mobile handset solution and application since the financial year ended 31 March 2006, which was attributable to the extensive experience in the telecommunication industry contributed by Mr. Wang. In view of Mr. Wang’s business strategy, which lead to the expansion of the Group by exploring higher profit margin business and entering into the high-end market, and his extensive experience in telecommunication industry and management, Mr. Wang plays a key person to the Group’s success and is responsible for the execution of the business strategies of the Group and the day-to-day management of the business of the Group.

Mr. Wang obtained a Bachelor of Engineering degree from the James Cook University in North Queensland in 1984 and subsequently a Master of Engineering degree from the University of New South Wales in 1987.

Mr. Wang is a member of the Nominating and Remuneration Committees. Save as disclosed above, Mr. Wang is not connected with any directors, senior management or substantial shareholders of the Company and did not hold any directorships in any other listed companies on the SEHK and SGX-ST and any other stock exchange during the three years preceding the date of this circular.

As at the Latest Practicable Date, Mr. Wang was deemed to be interested in 184,716,750 Shares, representing approximately 29.06% of the Company’s entire issued share capital. Mr. Wang’s service agreement with the Company has been renewed for a further term of 3 years commencing from 25 September 2010 which may be terminated by either party giving not less than six (6) months’ prior notice in writing, or in accordance with the terms thereof. Mr. Wang is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Bye-laws of the Company.



As at the Latest Practicable Date, Mr. Wang is entitled to an annual salary of US\$93,187 which was determined with reference to his roles and responsibilities and the prevailing market conditions. Pursuant to the said service contract, Mr. Wang shall be entitled, to management bonus in such sum as the Board may in its absolute discretion decide.

As far as the Directors are aware, there is no information of Mr. Wang to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules; and there are no other matters concerning Mr. Wang that need to be brought to the attention of the Shareholders.

**(2) Mr. Lu Shangmin** (*Executive Director*)

Mr. Lu Shangmin (“**Mr. Lu**”), aged 49, is responsible for the financial management, and client solicitation, assessment and monitoring of the Group. He was appointed to the Board on 3 March 2009 and was last re-elected on 30 July 2009. Mr. Lu graduated from Anhui University of Finance and Economic (formerly known as Auhui Institute of Finance and Trade) with a bachelor degree of Economics in 1981. He was the financial controller of Shenzhen Yue Tai Hua Investments Limited from September 1997 to March 2007. Mr. Lu joined the Group in May 2007 as the financial controller of the Company before his appointment as an executive Director in March 2009.

Save as disclosed above, Mr. Lu is not connected with any directors, senior management or substantial shareholders of the Company and did not hold any directorships in any other listed companies on the SEHK and SGX-ST and any other stock exchange during the three years preceding the date of this circular.

As at the Latest Practicable Date, Mr. Lu was deemed to be interested in 0 Shares, representing approximately 0% of the Company’s entire issued share capital. Mr. Lu’s service agreement with the Company has been renewed for a further term of 3 years commencing from 13 November 2009 which may be terminated by either party giving not less than six (6) month’s prior notice in writing, or in accordance with the terms thereof. Mr. Lu is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Mr. Lu is entitled to an annual salary of US\$71,424 which was determined with reference to his roles and responsibilities and the prevailing market conditions, subject to the approval by Shareholders at the forthcoming AGM.

As far as the Directors are aware, there is no information of Mr. Lu to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules; and there are no other matters concerning Mr. Lu that need to be brought to the attention of the Shareholders.

**(3) Mr. David Lim Teck Leong** (*Non-Executive Director*)

Mr. David Lim Teck Leong (“**Mr. Lim**”), aged 55, is a non-executive Director. He was appointed as an independent director on 28 October 2008 and re-designated as a non-executive Director on 3 February 2010. Mr. Lim was last re-elected on 30 July 2009. Mr. Lim is the Managing Partner of David Lim & Partners LLP, Singapore and a Commissioner for Oaths and Notary Public and a fellow member of the Singapore Institute of Directors. He currently serves as an independent and non-executive director of LH Group Limited and Samudera Shipping Line Ltd.

Mr. Lim is a member of the Audit, Nominating and Remuneration Committees. Save as disclosed above, Mr. Lim is not connected with any directors, senior management or substantial shareholders of the Company and did not hold any directorships in any other listed companies on the SEHK and SGX-ST and any other stock exchange during the three years preceding the date of this circular.

As at the Latest Practicable Date, Mr. Lim was deemed to be interested in 0 Shares, representing approximately 0% of the Company’s entire issued share capital. Mr. Lim was appointed as a non-executive Director on 5 November 2010 pursuant to a letter of appointment entered into between the Company and Mr. Lim. Mr. Lim is subject to retirement by rotation and eligible for re-election at the AGM in accordance with the Bye-laws of the Company.

As at the Latest Practicable Date, Mr. Lim is entitled to an annual Director’s fee of S\$40,000 which was determined with reference to his roles and responsibilities and the prevailing market conditions, subject to the approval by Shareholders at the forthcoming AGM.

As far as the Directors are aware, there is no information of Mr. Lim to be disclosed pursuant to any of the requirements under paragraphs 13.51(2)(h) to 13.51(2)(v) of the Hong Kong Listing Rules; and there are no other matters concerning Mr. Lim that need to be brought to the attention of the Shareholders.

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## NOTICE OF AGM

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# Z-Obee Holdings Limited

*(incorporated in Bermuda with limited liability)*

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

**(Singapore Stock Code: D5N)**

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

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting (“AGM”) of **Z-Obee Holdings Limited** (the “Company”) will be held at 33/F., 9 Queen’s Road Central, Hong Kong on Tuesday, 31 July 2012 at 10:00 a.m. Any shareholder or depositor or proxy who wishes to take part in the AGM from Singapore, may attend via video conference which shall be held at 108 Robinson Road, Level 11, The Finexis Building, Singapore 068900. The persons attending the said video conference will be able to pose questions to the Company management and to comment on the issue on the AGM’s agenda. Please be on time to avoid disrupting the AGM which will commence sharply on Tuesday, 31 July 2012 at 10:00 a.m. The AGM is convened for the following purposes:

#### **AS ORDINARY BUSINESS**

1. To receive and adopt the Directors’ Report and the Audited Financial Statements of the Company for the financial year ended 31 March 2012 together with the Auditors’ Report thereon.

**(Resolution 1)**

2. To re-elect the following Directors retiring pursuant to Bye-law 86 of the Company’s Bye-laws:

Mr. Wang Shih Zen

**(Resolution 2)**

Mr. David Lim Teck Leong

**(Resolution 3)**

Mr. Lu Shangmin

**(Resolution 4)**

Mr. Wang Shih Zen will, upon re-election as a Director of the Company, remain as Chairman and Chief Executive Officer, and a member of the Remuneration and Nominating Committees.

Mr. David Lim Teck Leong will, upon re-election as a Director of the Company, remain a member of the Audit, Nominating and Remuneration Committees. He will be considered non-independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “SGX-ST Listing Manual”) and Rule 3.13 of the Rules Governing the Listing Securities (the “Hong Kong Listing Rules”) on the Stock Exchange of Hong Kong Limited (the “SEHK”).

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## NOTICE OF AGM

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3. To approve the payment of Directors' fees of approximately S\$208,000 for the financial year ending 31 March 2013, to be paid quarterly in arrears, at the end of each calendar quarter (2012: S\$208,000).

**(Resolution 5)**

4. To re-appoint RSM Nelson Wheeler, Certified Public Accountants, Hong Kong as the Company's Auditors to satisfy the Main Board Listing Rules of the SEHK and to appoint RSM Chio Lim LLP, Certified Public Accountants, Singapore to act jointly with RSM Nelson Wheeler for the purpose of compliance with Rule 712 of the SGX-ST Listing Manual and to authorise the Directors to fix their remuneration.

See Explanatory Note (i)

**(Resolution 6)**

5. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

### AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

#### 6. SHARE ISSUE MANDATE

That pursuant to Rule 806 of the SGX-ST Listing Manual and Section 57B of the Companies Ordinance (Chapter 32) of the Laws of Hong Kong and Rule 13.36 of the Hong Kong Listing Rules, authority be given to the Directors of the Company to issue shares ("Shares") whether by way of rights, bonus or otherwise, and/or make or grant offers, agreements or options (collectively, "Instruments") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares at any time and upon such terms and conditions and to such persons as the Directors may, in their absolute discretion, deem fit provided that:

- (a) the aggregate number of Shares (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty percent (20%) of the total number of issued Shares (excluding treasury shares) in the capital of the Company;

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## NOTICE OF AGM

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- (b) for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (a) above, the total number of issued Shares (excluding treasury shares) shall be based on the total number of issued Shares (excluding treasury shares) of the Company as at the date of the passing of this Resolution, after adjusting for:
  - (i) new Shares arising from the conversion or exercise of convertible securities;
  - (ii) new Shares arising from exercising share options or vesting of Share awards outstanding or subsisting at the time this Resolution is passed; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of Shares;
- (c) And that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company's next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of such convertible securities (the "Issue Mandate"); and
- (d) In exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by SGX-ST and SEHK from time to time and the provisions of the Listing Manual and the Hong Kong Listing Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST or the SEHK (as the case may be)), all applicable legal requirements under the Companies Act, Chapter 50 of Singapore (the "Companies Act") and the Companies Ordinance (Chapter 32) of the Laws of Hong Kong and otherwise, the Bye-Laws for the time being of the Company and the applicable laws of Bermuda.

See Explanatory Note (ii and iv)

**(Resolution 7)**

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## NOTICE OF AGM

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**7. AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE Z-OBEE HOLDINGS LIMITED EMPLOYEE SHARE OPTION SCHEME 2010**

That authority be and is hereby given to the Directors of the Company to offer and grant options in accordance with the provision of the Z-Obee Holdings Limited Employee Share Option Scheme 2010 (“2010 Scheme”) and to allot, issue or deal with from time to time such number of Shares in the Company as may be required to be allotted, issued or dealt with pursuant to the exercise of the options under 2010 Scheme, provided that the aggregate number of shares to be allotted, issued or dealt with pursuant to the options granted under the 2010 Scheme shall not, in aggregate exceed ten percent (10%) of the issued share capital of the Company (excluding treasury shares) from time to time.

See Explanatory Note (iii and iv)

**(Resolution 8)**

By Order of the Board

**Siu Yun Tang**  
**Busarakham Kohsikaporn**  
**Shirley Lim Keng San**  
*Joint Company Secretaries*

29 June 2012

Explanatory Notes to Resolutions to be passed —

- (i) The Ordinary Resolution 6 relates to the proposed appointment of RSM Chio Lim LLP as joint auditors of the Company. RSM Chio Lim LLP is a member firm of RSM International in Singapore. Please refer to the circular dated 29 June 2012 relating to the proposed appointment of joint auditors.
- (ii) The Ordinary Resolution 7 proposed in item 6 above, if passed, will empower the Directors from the date of the above Meeting until the date of the next Annual General Meeting, to allot and issue Shares and convertible securities in the Company up to an amount not exceeding fifty percent (50%) of the total number of issued shares (excluding treasury shares) in the capital of the Company, of which up to twenty percent (20%) may be issued other than on a pro rata basis.
- (iii) The Ordinary Resolution 8 proposed in item 7 above, if passed, will empower the Directors of the Company, to allot and issue shares in the Company of up to a number not exceeding in total ten percent (10%) of the total number of issued share capital of the Company (excluding treasury shares) in the capital of the Company from time to time pursuant to the exercise of the options under the 2010 Scheme.

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## NOTICE OF AGM

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For the purpose of this resolution, the total number of issued share capital (excluding treasury shares) is based on the Company's total number of issued shares (excluding treasury shares) at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of shares.

- (iv) **IMPORTANT: Notwithstanding the passing of the Ordinary Resolutions 7 and 8 proposed in items 6 and 7 above, the Company shall from time to time comply with the relevant requirement under the Hong Kong Listing Rules in relation to issuance of securities, in particular Rules 7.19(6), 13.36 and 13.36(5) thereof.**

*Notes:*

1. A form of proxy for use at the meeting is enclosed herewith.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of any officer, attorney or other person authorised to sign the same.
3. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him/her. The CDP may appoint more than two (2) proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
4. In order to be valid, the form of proxy, together with the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be lodged at the office of the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong (for Hong Kong Shareholders), or the Company's share transfer agent, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898 (for Singapore Shareholders) not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
5. Completion and return of the form of proxy will not preclude members from attending and voting in person at the meeting or at any adjourned meeting thereof (as the case may be) should they so wish, and in such event, the form of proxy shall be deemed to be revoked.
6. Where there are joint holders of any share, any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he/she was solely entitled thereto, but if more than one of such joint holders are present at the meeting, whether in person or by proxy, the joint registered holder present whose name stands first on the register of members in respect of the shares shall be accepted to the exclusion of the votes of the other registered holders.
7. As at the date of this notice, the Board of Directors of the Company comprises the following members: (1) Executive Directors: Wang Shih Zen, Wang Tao, Lu Shangmin; (2) Non-Executive Director: David Lim Teck Leong; and (3) Independent Non-Executive Directors: Chan Kam Loon, Guo Yanjun, Lo Hang Fong, Tham Wan Loong, Jerome.

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## NOTICE OF AGM

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8. A Depositor (as defined in the Companies Act (Chapter 50 of Singapore) (the “Singapore Companies Act”)) whose name appears in the Depository Register (as defined in Section 130A of the Singapore Companies Act) and who is unable to attend personally but wishes to appoint a nominee to attend and vote on his behalf, or if such Depositor is a corporation, should complete the attached Depository proxy form and lodge the same at the office of the Company’s share transfer agent in Singapore, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898 (for Singapore Shareholders) not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be).
9. The register of members of the Company will be closed from 25 July 2012 to 31 July 2012, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the AGM, all share transfers, accompanied by the relevant share certificates, must be lodged with the Company’s branch share registrar, Tricor Investor Services Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong for registration no later than 4:30 p.m., 24 July 2012 (for Hong Kong Shareholders), or with the Company’s Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898 for registration no later than 5:00 p.m., 24 July 2012 (for Singapore Shareholders).
10. If a depositor whose name appears in the Depository Register (as defined in Section 130A of the Companies Act (Chapter 50 of Singapore) wishes to attend and vote at the AGM, he must be shown to have Shares entered against his name in the Depository Register, as certified by CDP, at least forty-eight (48) hours before the time of the AGM. A depositor which is a corporation and which wishes to attend and vote at the AGM or a depositor who wishes to nominate a proxy (to be appointed by CDP) to attend the AGM must complete and deposit the proxy form at the office of the Company’s Singapore Share Transfer Agent, Tricor Barbinder Share Registration Services, at 80 Robinson Road #02-00, Singapore 068898 for registration no later than 5:00 p.m., 24 July 2012.
11. A member or depositor who appoints or nominates (as applicable) a proxy to vote on his behalf should give clear instructions on the direction of voting for all resolutions.