



Z-OBEE HOLDINGS LIMITED

融達控股有限公司*

(Incorporated in Bermuda with limited liability)

Stock Code

Singapore: D5N

Hong Kong: 948

Interim Report 2013

** For identification purpose only*

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2013

		Six months ended 30 September	
	Note	2013 US\$ (Unaudited)	2012 US\$ (Unaudited)
Revenue	4(a)	132,172,092	77,950,689
Cost of goods sold		(126,715,277)	(74,490,068)
Gross profit		5,456,815	3,460,621
Other income		759,644	708,802
Selling and distribution costs		–	(596)
Administrative expenses		(1,869,442)	(2,026,571)
Profit from operations		4,347,017	2,142,256
Finance costs	5	(1,707,678)	(821,223)
Share of losses of an associate		(981,366)	–
Fair value gains on financial assets at fair value through profit or loss		353,059	6,372,462
Impairment loss on goodwill		–	(1,377,449)
Impairment loss on prepayments, deposits and other receivables		–	(156,055)
Impairment loss on property, plant and equipment		–	(970,535)
Impairment loss on trade and factoring receivables		–	(274,271)
Profit before tax		2,011,032	4,915,185
Income tax expense	6	(732,648)	(226,523)
Profit and total comprehensive income for the period attributable to owners of the Company	7	1,278,384	4,688,662
		US cents	US cents
Earnings per share			
Basic	9	0.20	0.74
Diluted	9	0.20	0.74

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

	Note	30 September 2013 US\$ (Unaudited)	31 March 2013 US\$ (Audited)
Non-current assets			
Property, plant and equipment	10	2,492,597	2,916,949
Intangible assets		3,615,796	4,890,411
Investment in an associate		9,696,960	10,678,326
Financial assets at fair value through profit or loss		20,736,479	20,383,420
		36,541,832	38,869,106
Current assets			
Inventories		255,033	26,630,452
Trade and factoring receivables	11	105,414,985	65,300,829
Prepayments, deposits and other receivables		14,888,593	19,946,996
Derivative financial instruments		230,396	592,358
Time deposits with original maturity over three months		5,326,467	17,112,112
Restricted bank balances		20,424,849	7,792,687
Bank and cash balances		20,506,420	10,843,318
		167,046,743	148,218,752
Current liabilities			
Trade and bills payables	12	5,375,801	923,757
Accruals and other payables		5,874,819	4,073,071
Bank loans		13,009,909	13,709,292
Trust receipt loans		47,598,104	51,585,430
Finance lease payables		1,069,931	1,102,028
Current tax liabilities		1,200,541	467,893
		74,129,105	71,861,471
Net current assets		92,917,638	76,357,281
NET ASSETS		129,459,470	115,226,387

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

	30 September 2013 US\$ (Unaudited)	31 March 2013 US\$ (Audited)
Capital and reserves		
Share capital	6,101,502	5,084,590
Reserves	123,357,968	110,141,797
TOTAL EQUITY	129,459,470	115,226,387

Approved by the Board of Directors on 29 November 2013

Wang Shih Zen

Director

Lu Shangmin

Director

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2013

	Attributable to owners of the Company (Unaudited)						
	Share capital	Share premium	Share-based payments reserve	Foreign currency translation reserve	Reserve funds	Retained profits	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
As at 1 April 2012	5,084,590	58,564,536	107,662	5,171,421	1,927,625	39,722,995	110,578,829
Total comprehensive income for the period	-	-	-	-	-	4,688,662	4,688,662
Equity-settled share-based payments	-	-	268,805	-	-	-	268,805
Transfer to reserve funds	-	-	-	-	6,230	(6,230)	-
Changes in equity for the period	-	-	268,805	-	6,230	4,682,432	4,957,467
As at 30 September 2012	5,084,590	58,564,536	376,467	5,171,421	1,933,855	44,405,427	115,536,296
As at 1 April 2013	5,084,590	58,564,536	464,581	5,171,421	1,933,855	44,007,404	115,226,387
Total comprehensive income for the period	-	-	-	-	-	1,278,384	1,278,384
Issue of shares	1,016,912	11,937,787	-	-	-	-	12,954,699
Share options lapsed during the period	-	-	(26,121)	-	-	26,121	-
Changes in equity for the period	1,016,912	11,937,787	(26,121)	-	-	1,304,505	14,233,083
As at 30 September 2013	6,101,502	70,502,323	438,460	5,171,421	1,933,855	45,311,909	129,459,470

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2013

	Six months ended 30 September	
	2013	2012
	US\$	US\$
	(Unaudited)	(Unaudited)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES	1,079,466	(12,769,116)
Purchases of property, plant and equipment	(1,504)	(3,490)
Proceeds from disposals of property, plant and equipment	97,733	13,611
Deposits paid for acquisition of associates	–	(2,570,694)
Other net investing cash flows	251,514	(9,720,313)
NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	347,743	(12,280,886)
Net bank loans (repaid)/raised	(699,383)	7,372,227
Repayment of finance lease payables	(32,097)	(48,985)
(Decrease)/increase in trust receipt loans	(3,987,326)	13,532,491
Net proceeds from the issue of shares	12,954,699	–
NET CASH GENERATED FROM FINANCING ACTIVITIES	8,235,893	20,855,733
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,663,102	(4,194,269)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	10,843,318	10,471,864
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20,506,420	6,277,595
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Bank and cash balances	20,506,420	6,277,595

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

1. GENERAL INFORMATION

The Company (Registration No.39519) was incorporated in Bermuda on 30 January 2007 under the Companies Act 1981 of Bermuda as an exempted company with limited liability. The registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. Its principal place of business is located at Unit E, 26/F., Legend Tower, 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of its subsidiaries are a) provision of design and production solution services for mobile handset and computer tablets, b) assembly of mobile handset and computer tablets and surface mounting technology of printed circuit board, and c) distribution and marketing of mobile handset and its components and electronic components.

The Company's shares have been listed on the main board of the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the main board of The Stock Exchange of Hong Kong Limited (the "HKSE") since 21 November 2007 and 1 March 2010, respectively. Since 3 December 2010, 80,000,000 units of Taiwan Depositary Receipts, comprising 40,000,000 new shares of the Company and 40,000,000 existing shares held by certain owners of the Company, have been listed on the Taiwan Stock Exchange Corporation (the "TWSE").

The Company converted its listing status on the SGX-ST with effect from 14 June 2013 to secondary listing whilst the primary listing status on the main board of the HKSE remains unchanged.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

These condensed financial statements have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and the applicable disclosures required by the Rules Governing the Listing of Securities on the HKSE.

These condensed financial statements should be read in conjunction with the financial statements for the year ended 31 March 2013. The accounting policies and methods of computation used in the preparation of these condensed financial statements are consistent with those used in the financial statements for the year ended 31 March 2013.

Adoption of new and revised International Financial Reporting Standards

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards (“IFRSs”) issued by International Accounting Standards Board that are relevant to its operations and effective for its accounting year beginning on 1 April 2013. IFRSs comprise International Financial Reporting Standards; International Accounting Standards (“IAS”) and Interpretations. The adoption of these new and revised IFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current period and prior years except as stated below.

(a) Amendments to IAS 1 “Presentation of Financial Statements”

Amendments to IAS 1 titled Presentation of Items of Other Comprehensive Income introduce new terminology for statement of comprehensive income and income statement. Under the amendments to IAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to IAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

2. ACCOUNTING POLICIES AND BASIS OF PREPARATION

(continued)

Adoption of new and revised International Financial Reporting Standards

(continued)

(a) Amendments to IAS 1 “Presentation of Financial Statements” (continued)

The amendments to IAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis.

The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the change. Other than the above mentioned presentation changes, the application of the amendments to IAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

(b) IFRS 13 “Fair Value Measurement”

IFRS 13 “Fair Value Measurement” establishes a single source of guidance for all fair value measurements required or permitted by IFRSs. It clarifies the definition of fair value as an exit price, which is defined as a price at which an orderly transaction to sell the asset or transfer the liability would take place between market participants at the measurement date under market conditions, and enhances disclosures about fair value measurements.

The adoption of IFRS 13 only affects disclosures on fair value measurements in the consolidated financial statements. IFRS 13 has been applied prospectively.

The Group has not applied the new IFRSs that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

3. FAIR VALUE MEASUREMENTS

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the condensed consolidated statement of financial position approximate their respective fair values.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

3. FAIR VALUE MEASUREMENTS *(continued)*

(a) Disclosures of level in fair value hierarchy at 30 September 2013:

Description	Fair value measurements as at 30 September 2013 using:			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
– Equity investments	506,479	–	20,230,000	20,736,479
Derivatives	–	230,396	–	230,396
Total recurring fair value measurements	506,479	230,396	20,230,000	20,966,875

Description	Fair value measurements as at 31 March 2013 using:			
	Level 1	Level 2	Level 3	Total
	US\$	US\$	US\$	US\$
	(Audited)	(Audited)	(Audited)	(Audited)
Recurring fair value measurements:				
Financial assets at fair value through profit or loss				
– Equity investments	20,383,420	–	–	20,383,420
Derivatives	–	592,358	–	592,358
Total recurring fair value measurements	20,383,420	592,358	–	20,975,778

The total gains or losses recognised in the condensed consolidated statement of profit or loss and other comprehensive income including all those for assets held at the end of the reporting period.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

3. FAIR VALUE MEASUREMENTS *(continued)*

(b) Reconciliation of assets measured at fair value based on level 3:

	Note	Equity investment US\$
As at 1 April 2012		17,150,000
Reclassification to level 1		(17,150,000)
As at 31 March 2013 and 1 April 2013		–
Reclassification from level 1	(i)	20,028,015
Total gains recognised in profit or loss		201,985
As at 30 September 2013		20,230,000

Note:

- (i) During the six months ended 30 September 2013, an equity investment of US\$20,028,015 was transferred from measurement based on level 1 to level 3 as a result of its low market activity during the period. With the assistance of an independent professional valuer, the Board of Directors have exercised their judgement and considered with confidence that the valuation reflected the market conditions as of the reporting date.

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements at 30 September 2013:

For level 3 fair value measurements, the Group will normally engage an external valuation expert with the recognised professional qualifications and recent experience to perform the valuations.

As at 30 September 2013, the fair value of equity investment based on discounted cash flow method prepared by an independent professional valuer. The major inputs and assumptions used in the valuation model are as follows:

Weighted average cost of capital	14.5%
Risk free rate	4.07%
Market Premium	9.85%

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

4. REVENUE AND SEGMENT INFORMATION

(a) Revenue

	Six months ended 30 September	
	2013 US\$ (Unaudited)	2012 US\$ (Unaudited)
Distribution and marketing of mobile handset and its components and electronic components	130,842,092	76,863,655
Provision of design and production solution services for mobile handset and computer tablets	1,330,000	875,364
Assembly of mobile handset and computer tablets and surface mounting technology of printed circuit board	–	211,670
	132,172,092	77,950,689

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

4. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment information

The Group has three reportable segments as follows:

Distribution and Marketing	–	distribution and marketing of mobile handset and its components and electronic components
Solution	–	provision of design and production solution services for mobile handset and computer tablets
Assembly	–	assembly of mobile handset and computer tablets and surface mounting technology of printed circuit board

The Group's reportable segments are strategic business units that offer different products and services.

Segment profits and losses do not include the following items:

- Interest income and other income
- Fair value gains on financial assets at fair value through profit or loss
- Impairment loss on property, plant and equipment for rental and general administrative use
- Share of losses of an associate
- Corporate administrative expenses
- Finance costs
- Income tax expense

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

4. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment information (continued)

	Distribution and Marketing	Solution	Assembly	Consolidated
	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)
Six months ended 30 September 2013				
Revenue from external customers	130,842,092	1,330,000	-	132,172,092
Segment profits/(losses)	5,437,350	(5,892)	(237,024)	5,194,434
Interest income				369,895
Other income (excluding interest income)				389,749
Fair value gains on financial assets at fair value through profit or loss				353,059
Share of losses of an associate				(981,366)
Corporate administrative expenses				(1,607,061)
Finance costs				(1,707,678)
Income tax expense				(732,648)
Profit for the period				1,278,384
Depreciation and amortisation	-	1,278,401	76,042	1,444,705
Loss/(gain) on disposals of property, plant and equipment	-	(3,044)	160,892	158,033

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

4. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment information (continued)

	Distribution and Marketing	Solution	Assembly	Consolidated
	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)
Six months ended 30 September 2012				
Revenue from external customers	76,863,655	875,364	211,670	77,950,689
Segment profits/(losses)	2,303,032	(727,820)	(637,738)	937,474
Interest income				681,560
Other income (excluding interest income)				27,242
Fair value gains on financial assets at fair value through profit or loss				6,372,462
Impairment loss on property, plant and equipment for rental and general administrative use				(318,473)
Corporate administrative expenses				(1,963,857)
Finance costs				(821,223)
Income tax expense				(226,523)
Profit for the period				4,688,662
Depreciation and amortisation	–	43,165	2,687	308,226
Impairment loss on goodwill	–	1,377,449	–	1,377,449
Impairment loss on prepayments, deposits and other receivables	156,055	–	–	156,055
Impairment loss on property, plant and equipment	–	–	652,062	970,535
Impairment loss on trade and factoring receivables	274,271	–	–	274,271
Equity-settled share-based payments	–	–	–	268,805

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

4. REVENUE AND SEGMENT INFORMATION *(continued)*

(b) Segment information (continued)

Geographical information

	Six months ended 30 September	
	2013 US\$ (Unaudited)	2012 US\$ (Unaudited)
Revenue		
The People's Republic of China (the "PRC") except Hong Kong	119,548,464	66,627,981
Hong Kong	12,623,628	11,322,708
	132,172,092	77,950,689

5. FINANCE COSTS

	Six months ended 30 September	
	2013 US\$ (Unaudited)	2012 US\$ (Unaudited)
Interest on bank borrowings	1,264,568	813,271
Finance lease charges	4,958	7,952
Others	438,152	–
	1,707,678	821,223

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

6. INCOME TAX EXPENSE

	Six months ended 30 September	
	2013 US\$ (Unaudited)	2012 US\$ (Unaudited)
Current tax – Hong Kong Profits Tax Provision for the period	154,242	257,070
Current tax – PRC Enterprise Income Tax Provision for the period	578,406	–
Over-provision in prior periods	–	(30,547)
	732,648	226,523

Hong Kong Profits Tax has been provided at a rate of 16.5% (six months ended 30 September 2012: 16.5%) based on the estimated assessable profit for the period.

PRC Enterprise Income Tax is calculated at the applicable rates based on estimated taxable income earned by the companies with certain tax preference, based on existing legislation, interpretation and practice in respect thereof.

According to the current applicable laws of the Macau Special Administrative Region (the "Macau"), Macau Complementary Tax is calculated at a progressive rate from 9% to 12% on the estimated assessable profits for the year with first two hundred thousand patacas assessable profits being free from tax. However, VIM Technology Macao Commercial Offshore Limited, a subsidiary of the Company, was in compliance with the Decree-Law No. 58/99/M of the Macau and thus, the profits generated by the subsidiary was exempted from the Macau Complementary Tax. Further, in the opinion of the Directors, that portion of the Group's profit is not at present subject to taxation in any other jurisdictions in which the Group operates.

Tax charge on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislations, interpretations and practices in respect thereof.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

7. PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging/(crediting) the following:

	Six months ended 30 September	
	2013	2012
	US\$	US\$
	(Unaudited)	(Unaudited)
Amortisation of intangible assets	1,274,615	34,286
Depreciation of property, plant and equipment	170,090	273,940
Equity-settled share-based payments	–	268,805
Fair value (gains)/losses on derivative financial instruments	(9,013)	23,076
Fair value gains on financial assets at fair value through profit or loss	(353,059)	(6,372,462)
Loss/(gain) on disposals of property, plant and equipment	158,033	(3,767)
Impairment loss on goodwill	–	1,377,449
Impairment loss on prepayments, deposits and other receivables	–	156,055
Impairment loss on property, plant and equipment	–	970,535
Impairment loss on trade and factoring receivables	–	274,271

8. DIVIDENDS

The Board of Directors did not recommend any payment of interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

9. EARNINGS PER SHARE

Basic

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of US\$1,278,384 (six months ended 30 September 2012: US\$4,688,662) and the weighted average number of ordinary shares of 639,046,722 (six months ended 30 September 2012: 635,573,662) in issue during the period.

Diluted

During the six months ended 30 September 2013, the calculation of diluted earnings per share attributable to owners of the Company is based on the profit for the period attributable to owners of the Company of US\$1,278,384 (six months ended 30 September 2012: US\$4,688,662) and the weighted average number of ordinary shares of 639,934,706 (six months ended 30 September 2012: 635,573,662), being the weighted average number of ordinary shares of 639,046,722 (six months ended 30 September 2012: 635,573,662) in issue during the period used in the basic earnings per share calculation plus the weighted average number of ordinary shares of 887,984 (six months ended 30 September 2012: Nil) assumed to have been issued at no consideration on the deemed exercise of the share options outstanding during the period.

10. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group acquired property, plant and equipment of US\$1,504 (six months ended 30 September 2012: US\$3,490).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

11. TRADE AND FACTORING RECEIVABLES

The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 120 days (31 March 2013: 30 to 120 days), depending on the creditworthiness of customers and the existing relationships with the Group.

An aging analysis of trade and factoring receivables, based on invoice dates, is as follows:

	30 September 2013 US\$ (Unaudited)	31 March 2013 US\$ (Audited)
0 to 30 days	13,673,320	12,587,049
31 to 60 days	42,635,356	16,309,923
61 to 90 days	5,718,071	17,563,326
91 to 120 days	6,894,352	10,266,022
More than 120 days	36,493,886	8,574,509
	105,414,985	65,300,829

The Group's trade receivables as at 30 September 2013 included trade receivable from Kada Technology Holdings Limited and its subsidiary (collectively know as "Kada Group") of US\$460,000 (31 March 2013: US\$1,061,515), in which the Group held 14.56% (31 March 2013: 14.56%) equity interest. As disclosed in the Company's circular dated 30 April 2010, Kada Group is considered as a related company to the Group on the grounds that a brother of Mr. Wang Shih Zen, one of the Directors, is one of the major shareholders of Kada Group.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

12. TRADE AND BILLS PAYABLES

	30 September 2013 US\$ (Unaudited)	31 March 2013 US\$ (Audited)
Trade payables	928,543	923,757
Bills payables	4,447,258	—
	5,375,801	923,757

An aging analysis of trade and bills payables, based on the date of receipt of goods, is as follows:

	30 September 2013 US\$ (Unaudited)	31 March 2013 US\$ (Audited)
0 to 30 days	37,040	—
31 to 60 days	—	96,083
61 to 90 days	4,447,258	—
More than 90 days	891,503	827,674
	5,375,801	923,757

Trade payables generally have credit terms ranging from 30 to 90 days (31 March 2013: 30 to 90 days).

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2013

13. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the condensed financial statements, the Group had the following material transactions with its related parties during the period:

		Six months ended 30 September	
Note	2013 US\$ (Unaudited)	2012 US\$ (Unaudited)	
<hr/>			
Directors' remuneration			
— As directors	66,634	166,002	
— For management	104,472	117,275	
	171,106	283,277	
Sales of goods to a related company	(a) —	6,109,674	
Purchase of goods from a related company	(a) 2,605,889	3,499,930	
Consultancy fees paid to a related company	(b) 55,648	7,552	

Note:

- (a) Amounts represented sales of goods to and purchase of goods from Kada Group during the period.
- (b) Amounts represented legal services provided by Messrs David Lim & Partners LLP, a law firm in Singapore of which Mr. David Lim Teck Leong, one of the Directors, is a partner. Mr. David Lim Teck Leong resigned as a non-executive Director with effect from 30 September 2013.

14. APPROVAL OF THE INTERIM REPORT

The interim report was approved and authorised for issue by the Board of Directors on 29 November 2013.

RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

BUSINESS REVIEW:

The global mobile handset industry went through a decline in 2012 and had experienced an incline in the first half of 2013. According to the statistics from Gartner, Inc. ("Gartner"), during the first six months of the year, approximately 861 million mobile handsets were sold globally, representing an increase of approximately 2.74% compared to the same period in 2012. Gartner's analyst stated that the increase was attributable to the introduction of flagship devices to the market and the continued price reduction of smart-phones. In the second quarter of 2013, the sales were broadly on track and Gartner forecasted the sales of worldwide mobile phone will amount to approximately 1.82 billion units this year.

The market is currently being driven by sales in smart devices. Worldwide smart-phone sales accounted for around 51.8% of mobile handset sales in the second quarter of 2013 up from 44% in the fourth quarter of 2012, resulting in smart-phone sales surpassing feature phone sales for the first time according to Gartner. However, the opportunity for high average selling price smart-phone is now ending and growth is expected to come from mid-tier smart-phones in mature markets and low-end Android smart-phones in emerging markets. Tablet will also become a companion device to end-user's mobile phone, its shipments are expected to grow 53.4% this year, with shipments reaching 184 million units when compared to last year.

The mobile handset market of China maintained steady growth during the year. China saw its mobile phone sales increase 7.5% in the first quarter of 2013, and its sales represented 27.5% of global mobile phone sales, up to nearly 2% points year-on-year according to Gartner. The PRC manufacturers have been exemplary at addressing the demands of buyers by offering affordable devices with optimum features such as 2.5G (EDGE) instead of 3G in smart-phone.

In order to maintain stable sources of income, the Group is also determined to become more deeply involved in new media business. The Group expects to establish its own media channel in airports on the tourist trolleys that can generate continuous income such as device maintenance fee, sale of electronic contents, electronic mall and advertising.

The Group will continue to take cautious measures in its business operation and advance its development plan. It will keep abreast of the latest developments of the global economy, the mobile handset industry and other potential industries, while adjusting its business strategies as necessary from time to time.

FINANCIAL REVIEW:

The details of financial review of the unaudited condensed consolidated interim results of Z-Obee Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") for the six months ended 30 September 2013 ("FY2014 6M") with comparative figures for the corresponding period in 2012 ("FY2013 6M") is as follows:

Condensed consolidated statement of profit or loss and other comprehensive income

Revenue

Revenue increased by approximately 69.56% from approximately US\$77,951,000 in FY2013 6M to approximately US\$132,172,000 in FY2014 6M. Such increase was mainly due to the increase in the Distribution and Marketing segment during the current period under review.

Cost of goods sold

Cost of goods sold increased by approximately 70.11% from approximately US\$74,490,000 in FY2013 6M to approximately US\$126,715,000 in FY2014 6M. Such increase was in line with the increase in revenue.

Gross profit

Gross profit increased by approximately 57.68% from approximately US\$3,461,000 in FY2013 6M to approximately US\$5,457,000 in FY2014 6M. The gross profit margin in FY2014 6M was 4.13% which was similar to last corresponding period of 4.44%. The increase in gross profit was mainly due to the increase in contribution from the Distribution and Marketing segment.

Finance costs

Finance costs increased by approximately 107.94% from approximately US\$821,000 in FY2013 6M to approximately US\$1,708,000 in FY2014 6M. The increase was mainly due to the increase in average bank loans and trust receipt loans over the corresponding period in FY2013 6M.

Fair value gains on financial assets at fair value through profit or loss

Fair value gains on financial assets at fair value through profit or loss decreased by approximately 94.46% from approximately US\$6,372,000 in FY2013 6M to approximately US\$353,000 in FY2014 6M. Such change was mainly due to the changes in fair value of the equity interests in Kada Technology Holdings Limited and its subsidiaries during the period.

Income tax expense

Income tax expense increased by approximately 223.43% from approximately US\$227,000 in FY2013 6M to approximately US\$733,000 in FY2014 6M. The increase was mainly due to the increase in profit from operations during the current period.

Net profit for the period

As a result of the above, net profit for the period amounted to approximately US\$1,278,000.

Condensed consolidated statement of financial position

Set out below are the major changes in the items of the unaudited condensed consolidated statement of financial position as at 30 September 2013 and the audited consolidated statement of financial position as at 31 March 2013:

- Property, plant and equipment : The decrease from approximately US\$2,917,000 as at 31 March 2013 to approximately US\$2,493,000 as at 30 September 2013 was mainly due to depreciation and disposal of plant and machinery during the current period.
- Intangible assets : The decrease from approximately US\$4,890,000 as at 31 March 2013 to approximately US\$3,616,000 as at 30 September 2013 was mainly due to the amortisation provided for the period.
- Inventories : The decrease from approximately US\$26,630,000 as at 31 March 2013 to approximately US\$255,000 as at 30 September 2013 was mainly due to the sale of inventories and the result of a more prudent inventory management policy adopted.
- Trade and factoring receivables : The increase from approximately US\$65,301,000 as at 31 March 2013 to approximately US\$105,415,000 as at 30 September 2013 was in line with the increase in revenue.
- Prepayments, deposits and other receivables : The decrease from approximately US\$19,947,000 as at 31 March 2013 to approximately US\$14,889,000 as at 30 September 2013 was mainly due to the decrease in prepayments for the purchase of inventories for the Distribution and Marketing segment.

Bank and cash balances	: The increase from approximately US\$10,843,000 as at 31 March 2013 to approximately US\$20,506,000 as at 30 September 2013 was mainly due to the reasons mentioned in the major movements in the condensed consolidated statement of cash flows for FY2014 6M set out below.
Trade and bills payables	: The increase from approximately US\$924,000 as at 31 March 2013 to approximately US\$5,376,000 as at 30 September 2013 was mainly due to increase in purchases during the current period.
Borrowings and debts	: The decrease from approximately US\$66,397,000 as at 31 March 2013 to approximately US\$61,678,000 as at 30 September 2013 was mainly due to repayment of trust receipt loans and bank loans during the current period.
Current tax liabilities	: The increase from approximately US\$468,000 as at 31 March 2013 to approximately US\$1,201,000 as at 30 September 2013 was mainly due to the reasons mentioned in section headed "Income tax expense" above.
Net assets	: As a result of the above, the net assets increased from approximately US\$115,226,000 as at 31 March 2013 to approximately US\$129,459,000 as at 30 September 2013.

Condensed consolidated statement of cash flows

Set out below are the major movements in the condensed consolidated statement of cash flows for FY2014 6M:

- Operating activities : There was a net cash inflow of approximately US\$5,942,000 before reinvestment in working capital. The net cash outflow was mainly due to the net effect of increase in trade receivables, trade and bills payables and accruals and other payables; and decrease in inventories and prepayments, deposits and other receivables amounted to approximately US\$3,153,000, plus the interest payments amounted to approximately US\$1,710,000. The resultant cash inflow from operating activities amounted to US\$1,079,000.
- Investing activities : There was a net cash inflow of approximately US\$348,000 which was mainly due to the combined effects of increase in interest received from banks and restricted bank balances and decrease in time deposits with original maturity over three months.
- Financing activities : There was a net cash inflow of approximately US\$8,236,000 which was mainly due to the net effect of net proceeds from the issue of shares and decrease in trust receipt loans during the current period.
- Net movements : As a result of the above, there was a net increase in cash and cash equivalents of approximately US\$9,663,000 during the current period.

Subscription of new shares under a general mandate

On 12 September 2013, the Company entered into ten separate subscription agreements with ten subscribers in relation to the subscription of an aggregate of 127,114,000 subscription shares at the subscription price of HK\$0.80 per subscription share. The subscription shares represent approximately 20.00% of the existing issued share capital of the Company and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the subscription shares. The subscription shares were allotted and issued under the general mandate granted to the Directors by the shareholders (the "Shareholders") of the Company at the annual general meeting of the Company held on 31 July 2012.

The gross proceeds of the subscription were approximately HK\$101.69 million. The net proceeds of the subscription, after the deduction of the related expenses, were approximately HK\$101.59 million. The Company intended to apply and had applied the net proceeds of the subscription as general working capital of the Group. For further details, please refer to the announcement of the Company dated 12 September 2013.

The subscription was completed on 26 September 2013. As at 30 September 2013, the issued share capital of the Company was 762,687,662 shares.

INTERIM DIVIDEND

The Board of Directors did not recommend any payment of interim dividend for FY2014 6M.

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 September 2013, the Group had current assets of approximately US\$167,047,000 (31 March 2013: US\$148,219,000) and current liabilities of approximately US\$74,129,000 (31 March 2013: US\$71,861,000) and total bank and cash balances (excluding restricted bank balances) of approximately US\$25,833,000 (31 March 2013: US\$27,955,000). The Group's current ratio, being a ratio of current assets to current liabilities, was approximately 2.25 (31 March 2013: 2.06). The Group's gearing ratio, being a ratio of total debts to total assets, was approximately 30.30% (31 March 2013: 35.49%).

The Group will constantly review its financial resources and will consider various plans to enhance its financial capabilities.

CAPITAL COMMITMENTS

As at 30 September 2013, the Group did not have any material capital commitments (31 March 2013: Nil).

CHARGE ON ASSETS

As at 30 September 2013, certain assets of the Group and restricted bank balances of approximately US\$20,425,000 placed with banks in Hong Kong and the PRC (31 March 2013: US\$7,793,000) were pledged for general banking facilities and bank loans.

As at 30 September 2013 and 31 March 2013, the Group's finance lease payables are secured by the lessor's title to the leased assets.

CONTINGENT LIABILITIES

As at 30 September 2013, the Group did not have any material contingent liabilities (31 March 2013: Nil).

EMPLOYEE INFORMATION

As at 30 September 2013, the Group has 34 full time employees whose salary and benefit levels are maintained at competitive levels. Employees are rewarded on a performance related basis within the general policy and framework of the Group's salary scheme, and discretionary bonus schemes based on the performance of the Group, which are regularly reviewed. Other benefits are also provided including medical insurance and pension funds, and social and recreational activities are arranged around the world.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the period under review, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 30 September 2013, the interests and short positions of the Directors in the share capital and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the The Stock Exchange of Hong Kong Limited (the "HKSE") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers, were as follows:

Long positions in ordinary shares of the Company:

Name of Director	Note	Number of shares held, capacity and nature of interest			Percentage of the Company's issued share capital
		Directly beneficially owned	Through controlled corporation	Total	
Mr. Wang Shih Zen	(a)	31,406,500	153,310,250	184,716,750	24.22%

Note:

- (a) Mr. Wang Shin Zen held 200,000 shares through HKSCC Nominees Ltd. Together with his direct holdings of 31,206,500 shares, Mr. Wang Shin Zen held 31,406,500 shares, representing approximately 4.12% of the issued share capital of the Company. Wise Premium Limited is an investment holding company incorporated in British Virgin Islands and is wholly-owned by Mr. Wang Shih Zen. Accordingly, Mr. Wang Shih Zen is deemed to be interested in Wise Premium Limited's 153,310,250 shares in the capital of the Company.

In accordance with the Bye-laws of the Company (the "Bye-Laws"), each of the Directors is required to have registered in his name at least one qualification share. All Directors have complied with this requirement.

Save as disclosed above, as at 30 September 2013, none of the Directors had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company, the HKSE pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section "Directors' interests and short positions in shares and underlying shares and debentures" above, at no time during the period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 11 February 2010 (the "2010 Scheme"). The following table sets out the movements in the 2010 Scheme during the six months ended 30 September 2013:

Category and name of participants	Date of grant	Exercise period	Exercise price per share HK\$	Number of shares options					As at 30 September 2013
				As at 1 April 2013	Granted during the period	Exercised during the period	Cancelled during the period	Forfeited/lapsed during the period	
Directors									
Mr. Lu Shangmin	6 January 2012	6 January 2013 to 10 February 2020	0.72	600,000	-	-	-	-	600,000
Mr. David Lim Teck Leong (resigned on 30 September 2013)	6 January 2012	6 January 2013 to 10 February 2020	0.72	600,000	-	-	-	(600,000)	-
Mr. Chan Kam Loon	6 January 2012	6 January 2013 to 10 February 2020	0.72	600,000	-	-	-	-	600,000
Mr. Lo Hang Fong	19 March 2012	19 March 2013 to 10 February 2020	1.11	600,000	-	-	-	-	600,000
Mr. Tham Wan Loong, Jerome	6 January 2012	6 January 2013 to 10 February 2020	0.72	600,000	-	-	-	-	600,000
				3,000,000	-	-	-	(600,000)	2,400,000
Employees	6 January 2012	6 January 2013 to 10 February 2020	0.72	7,200,000	-	-	-	-	7,200,000
Total				10,200,000	-	-	-	(600,000)	9,600,000

OTHER SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long positions:

Name	Note	Capacity and nature of interest	Number of ordinary shares held	Percentage the Company's issued share capital
Wise Premium Limited	(a)	Directly beneficially owned	153,310,250	20.10%
Ms. Kang Ling Hoi	(b)	Deemed interest	184,716,750	24.22%

Note:

- (a) Wise Premium Limited is an investment holding company incorporated in British Virgin Islands and is wholly-owned by Mr. Wang Shih Zen. Accordingly, Mr. Wang Shih Zen is deemed to be interested in Wise Premium Limited's 153,310,250 shares in the capital of the Company.
- (b) Ms. Kang Ling Hoi, the spouse of Mr. Wang Shih Zen, is deemed to be interested in the shares held by Mr. Wang Shih Zen.

Save as disclosed above, as at 30 September 2013, no person, other than the Directors of the Company, whose interests are set out in the section "Directors' interests and short positions in shares and underlying shares and debentures" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

CODE ON CORPORATE GOVERNANCE PRACTICES

Compliance with the Corporate Governance Code

The Board and senior management of the Company are committed to maintain a high standard of corporate governance practices and procedures. The Company has complied with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 of the Rules (the “Hong Kong Listing Rules”) Governing the Listing of Securities on HKSE during the six months ended 30 September 2013 except for the followings:

Pursuant to code provision A.6.7 of the CG Code that independent non-executive directors and other non-executive directors of the Company should attend general meetings of the Company. Mr. Lo Hang Fong, being an independent non-executive Director, was unable to attend the annual general meeting of the Company held on 27 September 2013 due to other business engagement. However, at the respective general meeting of the Company, most of other board members were presented to enable the Board to develop a balanced understanding of the views of the Shareholders.

Pursuant to code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Wang Shih Zen is both the chairman of the Board (the “Chairman”) and the chief executive officer (the “CEO”) of the Company. The deviation from code provision A.2.1 is explained under the heading “Chairman and CEO”.

Chairman and CEO

Currently, Mr. Wang Shih Zen, is the Chairman and the CEO. He is responsible for managing the Board, business strategy and direction, formulation of the Group’s corporate plans and policies including executive decision-making and the day-to-day business operations of the Group. He also ensures that the Board is kept updated and informed of the Group’s business.

Although there is a deviation from the recommendation of the CG Code, the Board believes that vesting the roles of both Chairman and CEO on the same person provides the Group with a strong and consistent leadership and allows for more effective planning and execution of long-term business strategies. In addition, there is a strong element of independence of the Board as half of the current Board comprises independent non-executive Directors.

All major decisions made by the Chairman and CEO are reviewed by the Board. His performance and re-appointment to the Board are reviewed by the Nominating Committee (the "NC") and his remuneration package is reviewed by the Remuneration Committee (the "RC"). Both the NC and RC are chaired by independent non-executive Directors. The Board believes that there are adequate safeguards and checks in place to ensure that the process of decision-making made by the Board is independent and based on collective decision-making without Mr. Wang Shih Zen being able to exercise considerable concentration of power or influence. As such, the Board does not consider segregating the role of Chairman and CEO at this moment.

Mr. Chan Kam Loon was appointed as lead independent non-executive Director to co-ordinate and lead the other independent non-executive Directors to provide a non-executive perspective and to contribute a balanced viewpoint to the Board. He is also available to address Shareholders' concerns on issues that cannot be appropriately dealt with by the Chairman/CEO.

Notwithstanding the above, the Board will review the current structure from time to time and make necessary arrangements accordingly.

Specific term for the appointment of non-executive directors (including independent non-executive directors)

Pursuant to code provision A.4.1 of the CG Code, the non-executive Directors should be appointed for a specific term, subject to re-election. Currently, all the non-executive directors of the Company (including independent non-executive Directors) are not appointed for a specific term but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-Laws.

The Directors are of the view that there are sufficient safeguards and checks to ensure that the process of decision-making made by the Board is independent and based on collective decision-making without the controlling shareholders being able to exercise considerable concentration of power or influence. The Bye-Laws also provide that each Director shall retire from office at least once every three years. A retiring director shall be eligible for re-election. As such, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practice are no less exacting than those set out in the CG Code.

Board committees

The Board is supported by three sub-committees (collectively the “Board Committees”), namely the audit committee (the “AC”), NC and RC to assist the Board in discharging its responsibilities and to enhance the Group’s corporate governance framework. Each committee has its own defined terms of reference and the effectiveness of each committee is also constantly monitored. The Board accepts that while these Board Committees have the delegated power to make decisions, execute actions or make recommendations in specific areas, the ultimate responsibility for the decisions and actions reside with the Board.

Audit Committee

Currently, the AC comprises three independent non-executive Directors, namely, Mr. Chan Kam Loon, Mr. Tham Wan Loong, Jerome and Mr. Lo Hang Fong. Mr. Chan Kam Loon is the chairman of the AC. Its duties and responsibilities are guided by the written terms of reference in accordance with the Hong Kong Listing Rules. The Board is of the view that the members of the AC are appropriately qualified, having the necessary accounting or related financial management expertise as the Board interprets such qualification to discharge their responsibilities. The unaudited condensed financial statements of the Group for the six months ended 30 September 2013 have been reviewed by the AC.

Other Board Committees

In addition to the AC, the Company has also set up the NC and RC. The NC currently comprises three independent non-executive Directors and the Chairman. The RC comprises three independent non-executive Directors. The Directors are of the view that the setting up of these Board Committees will ensure the maintenance of high corporate governance standards.

Directors’ securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 of the Hong Kong Listing Rules as the Company’s code for securities transactions by its directors. Having made specific enquiry of the Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code for the period under review.

USE OF HONG KONG INITIAL PUBLIC OFFERING PROCEEDS

Usage	Proceeds	Amounts	Balance to
	allocated	deployed as of	
	US\$'000	30 September 2013 US\$'000	US\$'000
Recruit additional professionals to join research and development team and improve research and development team's equipment	1,519	–	1,519
Invest in research on the application and solutions of 3G technologies and operating platform of mobile handset	6,762	(159)	6,603
Strengthen the brand awareness of "VIM" or in Chinese "偉恩" in the mobile handset market in the PRC	6,762	(643)	6,119
For working capital and other general corporate purpose	1,653	(1,653)	–
Total	16,696	(2,455)	14,241

CORPORATE INFORMATION

Directors	:	Executive: Wang Shih Zen (Chairman and Chief Executive Officer) Wang Tao Lu Shangmin Independent Non-Executive: Chan Kam Loon (Lead Independent Director) Lo Hang Fong Tham Wan Loong, Jerome
Audit committee	:	Chan Kam Loon (Chairman) Lo Hang Fong Tham Wan Loong, Jerome
Nominating committee	:	Lo Hang Fong (Chairman) Chan Kam Loon Tham Wan Loong, Jerome Wang Shih Zen
Remuneration committee	:	Tham Wan Loong, Jerome (Chairman) Chan Kam Loon Lo Hang Fong
Authorised representatives	:	Wang Shih Zen Siu Yun Tang
Legal advisor	:	Michael Li & Co. 19th Floor, Prosperity Tower, No. 39 Queen's Road Central, Central, Hong Kong
Joint company secretaries	:	Busarakham Kohsikaporn, FCIS Siu Yun Tang

Registered office	:	Clarendon House, 2 Church Street, Hamilton Hm 11, Bermuda
Headquarters 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 Telephone: 86-755 8633 6366 Facsimile: 86-755 8633 6345 Email address: enquiry@z-obe.com
Place of business in Hong Kong	:	Unit E, 26/F., Legend Tower, 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong Telephone: 852-3583 6888 Facsimile: 852-2234 6459
Assistant secretary Bermuda share registrar	:	Codan Services Limited Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda
Singapore share registrar and share transfer agent	:	Tricor Barbinder Share Registration Services 80 Robinson Road, #02-00 Singapore 068898
Hong Kong branch share registrar and share transfer agent	:	Tricor Investor Services Limited 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong

Principal bankers	: Standard Chartered Bank (Hong Kong) Limited DBS Bank (Hong Kong) Limited Australia and New Zealand Banking Group Limited The Hongkong and Shanghai Banking Corporation Limited Citibank, N. A. China Construction bank Corporation
Auditor	: RSM Nelson Wheeler Certified Public Accountants 29th floor, Caroline Centre, Lee Gardens Two, 28 Yun Ping Road, Hong Kong
Stock code	: Singapore : D5N Hong Kong : 948
Corporate website	: http://www.z-obe.com



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