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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>

**FIRST QUARTER UNAUDITED FINANCIAL STATEMENTS
ANNOUNCEMENT
FOR THE PERIOD ENDED 30 JUNE 2012**

This announcement is made pursuant to the disclosure obligation under Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. This announcement is originally prepared in English. In case of any inconsistency between the English version and the Chinese version, the English version shall prevail.

These attached quarterly unaudited financial statements are prepared in accordance with relevant regulations of the Singapore Exchange Securities Trading Limited. The financial information set out in these attached quarterly unaudited financial statements (not a complete full set) has been prepared in accordance with the International Financial Reporting Standards and has not been audited or reviewed by auditors. Shareholders of the Company and the public investors should exercise caution when trading in the shares of the Company.

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

Hong Kong, 14 August 2012

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

Z-OBEE HOLDINGS LIMITED

(Incorporated in Bermuda)
(Company Registration Number : 39519)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2012

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

An income statement for the Group for the three months period ended 30 June 2012 ("FY2013 Q1") with comparative figures for the three months period ended 30 June 2011 ("FY2012 Q1"). These figures have not been audited.

	Group		
	FY2013 Q1	FY2012 Q1	Increase/ (Decrease)
	US\$	US\$	%
Revenue	33,692,626	26,917,919	25.17
Cost of goods sold	(32,229,888)	(25,990,913)	24.00
Gross profit	1,462,738	927,006	57.79
Other income	478,398	287,312	66.51
Selling and distribution costs	(444)	(48,382)	(99.08)
Administrative expenses	(949,910)	(725,340)	30.96
Profit from operations	990,782	440,596	124.87
Finance costs	(303,556)	(146,466)	107.25
Fair value losses on financial assets at fair value through profit or loss	(18,309)	(21,428)	(14.56)
Profit before tax	668,917	272,702	145.29
Income tax expense	(153,701)	(65,692)	133.97
Profit for the period attributable to owners of the Company	515,216	207,010	148.88

Note:

Profit before tax is stated after charging the following :

	Group	
	FY2013 Q1	FY2012 Q1
	US\$	US\$
Depreciation of property, plant and equipment	113,130	260,510
Amortisation of intangible assets	17,223	17,346
Fair value losses on financial assets at fair value through profit or loss	18,309	21,428

1(b)(i) A statement of financial position (for the issuer and the Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group, as at		Company, as at	
	30-Jun-12	31-Mar-12	30-Jun-12	31-Mar-12
	US\$	US\$	US\$	US\$
Non-current assets				
Property, plant and equipment	4,249,638	4,360,077	—	—
Intangible assets	149,896	163,954	—	—
Goodwill	1,377,449	1,377,449	—	—
Investment in a subsidiary	—	—	2,734,911	2,650,483
Financial assets at fair value through profit or loss	18,303,434	18,321,743	—	—
	24,080,417	24,223,223	2,734,911	2,650,483
Current assets				
Inventories	5,455,385	4,372,686	—	—
Trade receivables	56,725,718	44,934,212	—	—
Prepayments, deposits and other receivables	17,296,438	19,762,813	25,921	48,827
Derivative financial instruments	377,006	424,205	—	—
Due from subsidiaries	—	—	58,221,248	58,398,972
Time deposits with original maturity over three months	53,612,408	43,207,446	—	—
Restricted bank balances	1,587,688	1,186,929	—	—
Bank and cash balances	6,948,881	10,471,864	4,416	7,542
	142,003,524	124,360,155	58,251,585	58,455,341
Current liabilities				
Trade and bills payables	8,695,306	5,605,963	—	—
Accruals and other payables	2,678,173	2,631,005	288,582	323,449
Bank loans	10,175,078	3,683,935	—	—
Trust receipt loans	31,457,500	24,152,509	—	—
Finance lease payables	1,175,501	1,199,993	—	—
Current tax liabilities	674,670	731,144	—	—
	54,856,228	38,004,549	288,582	323,449
Net current assets	87,147,296	86,355,606	57,963,003	58,131,892
Net assets	111,227,713	110,578,829	60,697,914	60,782,375
Capital and reserves				
Share capital	5,084,590	5,084,590	5,084,590	5,084,590
Reserves	106,143,123	105,494,239	55,613,324	55,697,785
Total equity	111,227,713	110,578,829	60,697,914	60,782,375

1(b)(ii) Aggregate amount of the Group's borrowings and debt securities.

Amount repayable in one year or less, or on demand

As at 30 Jun 2012		As at 31 Mar 2012	
Secured	Unsecured	Secured	Unsecured
US\$	US\$	US\$	US\$
33,312,154	9,495,925	26,187,660	2,848,777

Amount repayable after one year

As at 30 Jun 2012		As at 31 Mar 2012	
Secured	Unsecured	Secured	Unsecured
US\$	US\$	US\$	US\$
—	—	—	—

Details of any collateral

As at 30 June 2012, restricted bank deposits of approximately US\$1,588,000 (31 March 2012: US\$1,187,000) and structured deposits of approximately US\$668,000 (31 March 2012: US\$668,000) were placed with banks in Hong Kong as pledge for general banking facilities and bank loans.

As at 30 June 2012 and 31 March 2012, the Group's finance lease payables are secured by the lessor's title to leased assets and corporate guarantees executed by certain subsidiaries of the Company and the Company.

1(c) **A statement of cash flows (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

	Group	
	FY2013 Q1	FY2012 Q1
	US\$	US\$
Cash flows from operating activities		
Profit before tax	668,917	272,702
Adjustments for : -		
Finance costs	303,556	146,466
Interest income	(364,196)	(141,488)
Fair value gains on derivative financial instruments	47,199	58,908
Fair value losses on financial assets at fair value through profit or loss	18,309	21,428
Depreciation of property, plant and equipment	113,130	260,510
Amortisation of intangible assets	17,223	17,346
Equity-settled share-based payments	133,668	—
Operating profit before working capital changes	937,806	635,872
(Increase)/decrease in inventories	(1,082,699)	943,418
(Increase)/decrease in trade receivables	(11,791,506)	13,104,496
Decrease/ (increase) in prepayments, deposits and other receivables	2,134,956	(647,536)
Increase/(decrease) in trade and bills payables	3,089,343	(4,313,692)
Increase/(decrease) in accruals and other payables	47,168	(134,325)
Cash (used in) / generated from operations	(6,664,932)	9,588,233
Interest paid	(303,556)	(146,466)
Income tax paid	(210,175)	(1,477,571)
Net cash (used in) / generated from operating activities	(7,178,663)	7,964,196
Cash flows from investing activities		
Interest received	695,615	61,488
Purchases of property, plant and equipment	(2,691)	(27,261)
Purchases of intangible assets	(3,165)	—
(Increase)/decrease in restricted bank balances	(400,759)	135,795
Increase in time deposits with original maturity over three months	(10,404,962)	(18,153,527)
Net cash used in investing activities	(10,115,962)	(17,983,505)
Cash flows from financing activities		
Bank loans raised	9,495,925	—
Repayment of bank loans	(3,004,782)	(309,510)
Repayment of finance lease payables	(24,492)	(295,822)
Increase in trust receipt loans	7,304,991	3,342,750
Net cash generated from financing activities	13,771,642	2,737,418
Net decrease in cash and cash equivalents	(3,522,983)	(7,281,891)
Cash and cash equivalents at beginning of period	10,471,864	14,215,803
Cash and cash equivalents at end of period	6,948,881	6,933,912
Analysis of cash and cash equivalents		
Bank and cash balances	6,948,881	6,933,912

1(d)(i) A statement (for the issuer and Group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share capital	Share premium	Share-based payments reserve	Foreign currency translation reserve	Reserve funds	Retained profits/ (accumulated losses)	Total equity
	US\$	US\$	US\$	US\$	US\$	US\$	US\$
Group							
As at 1 April 2011	5,084,590	58,564,536	—	3,497,023	1,885,258	34,628,624	103,660,031
Total comprehensive income for the period	—	—	—	—	—	207,010	207,010
As at 30 June 2011	5,084,590	58,564,536	—	3,497,023	1,885,258	34,835,634	103,867,041
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	—	—	—	—	—	515,216	515,216
Equity-settled share-based payments	—	—	133,668	—	—	—	133,668
Transfer to reserve funds	—	—	—	—	6,230	(6,230)	—
As at 30 June 2012	5,084,590	58,564,536	241,330	5,171,421	1,933,855	40,231,981	111,227,713
Company							
As at 1 April 2011	5,084,590	58,564,536	—	—	—	(2,119,457)	61,529,669
Total comprehensive income for the period	—	—	—	—	—	(123,456)	(123,456)
As at 30 June 2011	5,084,590	58,564,536	—	—	—	(2,242,913)	61,406,213
As at 1 April 2012	5,084,590	58,564,536	107,662	—	—	(2,974,413)	60,782,375
Total comprehensive income for the period	—	—	—	—	—	(218,129)	(218,129)
Equity-settled share-based payments	—	—	133,668	—	—	—	133,668
As at 30 June 2012	5,084,590	58,564,536	241,330	—	—	(3,192,542)	60,697,914

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during FY2013 Q1 and there were no outstanding convertibles and treasury shares as at 30 June 2012 and 30 June 2011.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The Company has 635,573,662 ordinary shares at par value of US\$0.008 each which were issued and fully paid as at 30 June 2012 and 31 March 2012 respectively.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

The Company has not sold, transferred, disposed, cancelled and/or used any treasury shares as at the end of 30 June 2012.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited nor reviewed by auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except for those stated in paragraph 5 below, there are no changes in accounting policies and methods of computation.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current period, the Group has adopted all the new and revised International Financial Reporting Standards ("IFRSs") that are relevant to its operations and effective for its accounting year beginning on 1 April 2012.

The adoption of these new and revised IFRSs did not result in substantial changes to the Group's accounting policies and amounts reported for the current period and prior periods.

6. **Earnings per ordinary share of the Group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

	Group	
	FY2013 Q1	FY2012 Q1
Earnings per ordinary share of the Group, after deducting any provision for preference dividends (in US cents):		
(a) Based on weighted average number of ordinary shares on issue; and	0.08	0.03
(b) On a fully diluted basis	NA	NA

NA: not applicable

No diluted earnings per ordinary share are presented as the Company did not have any dilutive potential ordinary sharing during the period ended 30 June 2012 and 30 June 2011.

7. **Net asset value (for the issuer and the Group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:**
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	30 Jun 2012	31 Mar 2012	30 Jun 2012	31 Mar 2012
Net asset value per ordinary share based on issued share capital at the end of (in US cents):	17.50	17.40	9.55	9.56

8. **A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group's business. It must include a discussion of the following:**
(a) any significant factors that affected the turnover, costs, and earnings of the Group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the Group during the current financial period reported on.

Consolidated income statement

Set out below are the major movements in the consolidated income statement for FY2013 Q1.

Revenue

Revenue increased by approximately 25.17% from approximately US\$26,918,000 in FY2012 Q1 to approximately US\$33,693,000 in FY2013 Q1. Such increase was due mainly to the increase in revenue from the Distribution and Marketing and Solution segments during the current period.

Cost of goods sold

Cost of goods sold increased by approximately 24.00% from approximately US\$25,991,000 in FY2012 Q1 to approximately US\$32,230,000 in FY2013 Q1 in line with the increase in revenue.

Gross profit

Gross profit increased by approximately 57.79% from approximately US\$927,000 in FY2012 Q1 to approximately US\$1,463,000 in FY2013 Q1 and the gross profit margin increased from approximately 3.44% in FY2012 Q1 to approximately 4.34% in FY2013 Q1. Such increase in gross profit as well as gross profit margin was due mainly to the increase in contribution from the Distribution and Marketing and Solution segments during the current period.

Other income

Other income increased by approximately 66.51% from approximately US\$287,000 in FY2012 Q1 to approximately US\$478,000 in FY2013 Q1. The increase was due mainly to the increase in interest income from time deposits with original maturity over the three months.

Administrative expenses

Administrative expenses increased by approximately 30.96% from approximately US\$725,000 in FY2012 Q1 to approximately US\$950,000 in FY2013 Q1. The increase was due mainly to the increase in the general operational costs of the Group.

Finance costs

Finance costs increased by approximately 107.25% from approximately US\$146,000 in FY2012 Q1 to approximately US\$304,000 in FY2013 Q1. The increase was due mainly to increase in bank loans for working capital purpose.

Income tax expense

Income tax expense increased by approximately 133.97% from approximately US\$66,000 in FY2012 Q1 to approximately US\$154,000 in FY2013 Q1. The increase was due mainly to the increase in assessable profits of the Group during the current period.

Net profit for the period

As a result of the above, net profit for the period increased by 148.88% to approximately US\$515,000 for FY2012 Q1.

Statement of financial position

Set out below are the major changes in the items of the consolidated statement of financial position as at 30 June 2012 and 31 March 2012:

- | | | |
|--|---|--|
| Inventories | : | The increase from approximately US\$4,373,000 as at 31 March 2012 to approximately US\$5,455,000 as at 30 June 2012 was due mainly to the increase in Group's purchases during the current period in line with the increase in activities of the Distribution and Marketing and Solution segments. |
| Trade receivables | : | The increase from approximately US\$44,934,000 as at 31 March 2012 to approximately US\$56,726,000 as at 30 June 2012 was in line with the increase in revenue. |
| Prepayments, deposits and other receivables | : | The decrease from approximately US\$19,763,000 as at 31 March 2012 to approximately US\$17,296,000 as at 30 June 2012 was due mainly to the decrease in prepayments for the purchase of inventories for Distribution and Marketing segment. |
| Time deposits with original maturity over three months | : | The increase from approximately US\$43,207,000 as at 31 March 2012 to approximately US\$53,612,000 as at 30 June 2012 was due mainly to the increase in time deposits placed in banks to earn higher interest income. |

- Restricted bank balances : The increase from approximately US\$1,187,000 as at 31 March 2012 to approximately US\$1,588,000 as at 30 June 2012 was due mainly to a new bank facility granted by a bank which is secured by restricted bank balances during the period.
- Bank and cash balances : The decrease from approximately US\$10,472,000 as at 31 March 2012 to approximately US\$6,949,000 as at 30 June 2012 was due mainly to the reason mentioned in the major movements in the consolidated statement of cash flows for FY2013 Q1 below.
- Trade and bills payables : The increase from approximately US\$5,606,000 as at 31 March 2012 to approximately US\$8,695,000 as at 30 June 2012 was due mainly to more purchases financed by trust receipt loans during the current period.
- Borrowings and debts : The increase from approximately US\$29,036,000 as at 31 March 2012 to approximately US\$42,808,000 as at 30 June 2012 was due mainly to the increase in trust receipt loans and bank loans during the current period to finance the Group's operations.
- Net assets : As a result of the above, the net assets increased from approximately US\$110,579,000 to as at 31 March 2012 to approximately US\$111,228,000 as at 30 June 2012.

Cash flow

Set out below are the major movements in the consolidated statement of cash flows for FY2013 Q1:

- Operating activities : There was a net cash inflow of approximately US\$938,000 before reinvestment in working capital. However, the cash outflow was due mainly to the net effect of the increase in inventories, trade receivables, trade and bills payables and accruals and other payables, and decrease in prepayments, deposits and other receivables amounted to approximately US\$7,603,000 and the interest and income tax payments amounting to approximately US\$514,000. The resultant cash outflow from operating activities amounted to approximately US\$7,179,000.
- Investing activities : There was a net cash outflow of approximately US\$10,116,000 which was due mainly to the increase in time deposits with original maturity over three months.
- Financing activities : There was a net cash inflow of approximately US\$13,772,000 which was due mainly to the increase in trust receipt loans during the current period.
- Net movements : As a result of the above, there was a net decrease in cash and cash equivalents of approximately US\$3,523,000 during the current period.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast, or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

According to the statistics from Gartner, Inc. (“Gartner”), the accumulated global shipments of mobile handsets in the first quarter of 2012 was approximately 419.1 million units, representing a 2% decline from the same period of 2011. This is the first time since the second quarter of 2009 that the market exhibited a decline. The sales of mobile declined more than expected due to a slowdown in demand from the Asia Pacific region. Gartner expected the overall mobile market to grow by 7% for 2012, compared to a two-digit grow in 2011.

The worldwide smartphone market grew 42.5% year-on-year in the first quarter of 2012 with about 144.9 million smartphones shipped according to the statistics from International Data Corporation (“IDC”). The growth decreased by 14.9% compared to 57.4% in the fourth quarter of 2011. This demonstrated that the smartphone growth is gradually slowing in 2012.

In the China market, the number of mobile handset subscribers is steadily growing from January to May with around 54.4 million numbers of increases in mobile subscriber of which around 38.3 million are 3G subscribers.

The current fierce competition in the mobile handset market, continuous decrease in gross profit margin and uncertainties in the economy are all reminders that the Group is operating in a sector faced with plenty of challenges and unpredictable changes. It is therefore essential for us to continue to adopt the strategy of exploring new sources of income and striving to lower costs.

FY2012 is the Group’s seeding period when several decisions that would have significant impact on the future development of the Group were made. A number of projects launched during the year are expected to generate long-term income for the Group. In line with the Group’s operation philosophy to base the Group’s development on scientific and technological innovation, it is taking an active approach in developing high value-added scientific and technological projects. Other than the Group’s self developed VM computer tablets that has allowed it to explore new electronic media business, the Group has spared no effort in introducing hi-tech projects into the People’s Republic of China (the “PRC”).

The Group has established strategic partnerships with a number of scientific research enterprises in Taiwan, amongst which energy conservation projects have achieved the best results so far. With the Chinese government and companies attaching greater importance to energy conservation and environmental protection, and the Chinese government promulgating relevant policies to support companies in their adoption of energy conservation measures, demands for high quality energy-saving LED lighting products saw a surge. As a manager of scientific and technological projects, the Group has leveraged on its in-depth understanding of the PRC market and Chinese laws and regulations as well as its extensive experiences in managing scientific and technological products and financial projects over the years. In addition, the Group has conducted extensive work for the initial layout of its energy saving LED lighting business, which is expected to become a source of income for the Group in the future.

In terms of main strategies for future developments, the Group will continue to leverage on its own research and development capacity and introduce advanced technologies for the development of high value-added scientific and technological projects. While maintaining the Group's core businesses related to mobile handsets, the Group will further explore more recurring revenue-generating projects. Through (i) the introduction of VM computer tablets into other airlines, airports, hotels, ferries and high-speed rails as a multi-media electronic magazine for entertainment and advertising; and (ii) the adoption of the "contractor" model to provide a one-stop solution for managing energy-saving LED lighting projects ranging from design, installation, procurement and maintenance, the Group is very confident that its strategies will provide it with excellent opportunities to open up a new source of income.

Despite the uncertainties and challenges, the Group is confident that it is more than capable of overcoming various difficulties. Leveraging on its excellent research and development team, extensive international network and outstanding sales services, along with a close connection with the government and private enterprises alike, the Company is equipped with core capacities and well positioned to continue to achieve great success.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions such as changes in economic and industry conditions, global and regional political environment, regulatory requirements and consumer behaviour etc. You are cautioned not to place undue reliance on these forward looking statements, which are based on the view of the management on certain major events that happened currently.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for FY2013 Q1.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
Nil	Nil	Not applicable

The Group is not required to obtain a general mandate from its shareholders for IPTs.

BY ORDER OF THE BOARD

Wang Shih Zen
Chairman and CEO

14 August 2012

Statement Pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited financial results of Z-Obee Holdings Limited for the first quarter ended 30 June 2012, to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of
Z-Obee Holdings Limited

Wang Shih Zen
Director

Lu Shangmin
Director

Date: 14 August 2012