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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>

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to the Rule 13.09 of the Listing Rules and Appendix 7.1(8)(c) of the SGX-ST Listing Manual.

The Board wishes to inform Shareholders and potential investors that the net profit of the Group for FY2011 is expected to increase significantly as compared to FY2010.

The information contained in this positive profit alert announcement is only based on the preliminary review on the unaudited management financial statements of the Group for FY2011, which has not been confirmed nor audited by the Company's auditor.

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

This announcement is made by Z-Obee Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to the Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Appendix 7.1(8)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST Listing Manual**”).

Based on preliminary review by the Company's management on the unaudited management financial statements of the Group, the board of directors of the Company

(the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the net profit of the Group for the financial year ended 31 March 2011 (“**FY2011**”) is expected to increase significantly as compared to the financial year ended 31 March 2010 (“**FY2010**”).

Based on information currently available, the Board considers that the expected increase in net profit was mainly attributable to an exceptional profit resulting from the recognition of a one-off gain on fair value of the financial assets of the Group.

The information contained in this positive profit alert announcement is only based on the preliminary review on the unaudited management financial statements of the Group for FY2011, which has not been confirmed nor audited by the Company’s auditor. The consolidated results of the Group for FY2011 are expected to be announced on or before 30 May 2011.

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

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

Hong Kong, 16 May 2011

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