
IMPORTANT

If you are in any doubt about this prospectus, you should obtain independent professional advice.



Z-Obee Holdings Limited

(incorporated in Bermuda with limited liability)

LISTING ON THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED BY WAY OF PLACING AND PUBLIC OFFER

Number of Offer Shares : 114,000,000 Shares comprising 78,000,000
New Shares and 36,000,000 Sale Shares

Number of Placing Shares : 102,600,000 Shares comprising 66,600,000
New Shares and 36,000,000 Sale Shares
(subject to re-allocation)

Number of Public Offer Shares : 11,400,000 New Shares (subject to re-allocation)

Offer Price : Not more than HK\$2.29 per Offer Share and
expected to be not less than HK\$1.70 per Offer
Share, plus brokerage of 1%, SFC transaction levy
of 0.004% and Stock Exchange trading fee
of 0.005% (payable in full on application in
Hong Kong dollars and subject to refund)

Nominal value : US\$0.008 per Share

Stock code : 948

Sole Sponsor

 永豐金證券(亞洲)有限公司
SinoPac Securities (Asia) Limited

Joint Bookrunners and Joint Lead Managers

 永豐金證券(亞洲)有限公司
SinoPac Securities (Asia) Limited

 英皇證券
Emperor Securities

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this prospectus, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this prospectus.

A copy of this prospectus, having attached thereto the documents specified in the section headed "Documents delivered to the Registrars of Companies in Hong Kong and Bermuda" in Appendix VIII to this prospectus, has been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong. A copy of this prospectus, together with copies of the Application Forms, have been delivered to the Registrar of Companies in Bermuda for filing as required by the Companies Act 1981 of Bermuda. The Securities and Futures Commission of Hong Kong and the Registrar of Companies in Hong Kong and the Registrar of Companies in Bermuda take no responsibility for the contents of this prospectus or any of the other documents referred to above.

The Offer Price is expected to be determined by agreement between the Joint Lead Managers (for themselves and on behalf of the Underwriters) and the Company (for itself and on behalf of the Selling Shareholder) on or before Friday, 19 February 2010 or such later date as may be agreed between the parties, in any event no later than 6:00 p.m. on Wednesday, 24 February 2010. The Offer Price will be not more than HK\$2.29 per Offer Share and is currently expected to be not less than HK\$1.70 per Offer Share, unless otherwise announced. Investors applying for the Public Offer Shares must pay, on application, the maximum Offer Price of HK\$2.29 for each Offer Share together with a brokerage of 1.0%, a SFC transaction levy of 0.004% and a Stock Exchange trading fee of 0.005%, subject to refund if the Offer Price is lower than HK\$2.29.

If, for any reason, the Offer Price is not agreed on or before Wednesday, 24 February 2010 between the Company (for itself and on behalf of the Selling Shareholder) and the Joint Lead Managers (for themselves and on behalf of the Underwriters), the Share Offer will not proceed and will lapse.

The obligations of the Underwriters under the Underwriting Agreements to subscribe for, and/or to procure applicants for the subscription for, the Offer Shares, are subject to termination by the Joint Lead Managers (for themselves and on behalf of the Underwriters), if certain grounds arise prior to 8:00 a.m. (Hong Kong time) on the day that trading in the Shares commences on the Stock Exchange. Such grounds are set out in the paragraph headed "Grounds for termination" under the section headed "Underwriting" in this prospectus. It is important that you refer to that section for further details.

12 February 2010