

For illustrative purpose only, the unaudited pro forma financial information prepared in accordance with Rule 4.29 of the Listing Rules is set out here to provide the prospective investors with further information about how the proposed Listing might have affected the financial position of the Group after the completion of the Share Offer.

Although reasonable care has been exercised in preparing the said information, prospective investors who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the actual financial position of the Group as at 30 September 2009 or at any future date.

A. UNAUDITED PRO FORMA ADJUSTED NET TANGIBLE ASSETS

The following is an illustrative statement of unaudited pro forma adjusted net tangible assets of the Group attributable to the owners of the Company which has been prepared for the purpose of illustrating the effect of the Share Offer as if it had been taken place on 30 September 2009 but has not taken into account the 20,000,000 Shares issued on 8 October 2009 and based on the audited net assets of the Group as at 30 September 2009 as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus, and is adjusted as follows:

Audited net tangible assets of the Group attributable to the owners of the Company as at 30 September 2009 US\$'000 (Note a)	Estimated net proceeds from the Share Offer US\$'000 (Note b)	Unaudited pro forma adjusted net tangible assets US\$'000	Unaudited pro forma adjusted net tangible assets per Share US\$ HK\$ (Note c) (Note d)		
Based on an Offer Price of HK\$1.70	<u>52,364</u>	<u>16,394</u>	<u>68,758</u>	<u>0.119</u>	<u>0.929</u>
Based on an Offer Price of HK\$2.29	<u>52,364</u>	<u>22,309</u>	<u>74,673</u>	<u>0.130</u>	<u>1.009</u>

This statement has not taken into account the 20,000,000 new Shares issued on 8 October 2009 pursuant to the subscription agreements dated 24 September 2009 and has been prepared for illustrative purpose only and, because of its nature, it may not give a true picture of the financial position of the Group after the completion of the Share Offer.

Notes:

- (a) The audited net tangible assets attributable to the owners of the Company as of 30 September 2009 is arrived at after deducting the goodwill of US\$1,480,086 and the intangible assets of US\$2,158,317 from the audited net assets of US\$56,002,786 as of 30 September 2009, as shown in the Accountants' Report, the text of which is set out in Appendix I to this prospectus.
- (b) The estimated net proceeds from the Share Offer are based on the Offer Price of HK\$1.70 and HK\$2.29 per Share, being the lowest price and the highest price in the estimated offer price range of HK\$1.70 per Share to HK\$2.29 per Share, after deduction of the underwriting fees and other related expenses payable by the Company. The underwriting fees and other related expenses of approximately US\$450,000 were accrued during the six months period ended 30 September 2009. No adjustment has been made of any Shares which may be allotted, issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the section headed "Further information about the Company and its subsidiaries" in Appendix V to this prospectus.
- (c) The unaudited pro forma adjusted net tangible assets value per Share is arrived based on a total of 575,573,662 Shares, which represents 497,573,662 Shares in issue as at 30 September 2009 and only adjusted for 78,000,000 new Shares expected to be issued immediately after the completion of the Share Offer. No adjustment has been made for the 20,000,000 new Shares issued on 8 October 2009 pursuant to the subscription agreements dated 24 September 2009. In addition, no adjustment has been made for any Shares which may be allotted, issued or repurchased by the Company pursuant to the general mandates for the allotment and issue or repurchase of Shares referred to in the section headed "Further information about the Company and its subsidiaries" in Appendix V to this prospectus.
- (d) For information, the conversion rate of US\$ into HK\$ was approximately US\$1.00 = HK\$7.78.

B. ACCOUNTANTS' REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this prospectus, from the independent reporting accountants, RSM Nelson Wheeler, Certified Public Accountants, Hong Kong.

RSM Nelson Wheeler
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Certified Public Accountants

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12 February 2010

The Board of Directors
Z-Obee Holdings Limited

Dear Sirs,

We report on the statement of unaudited pro forma adjusted net tangible assets (the "Unaudited Pro Forma Financial Information") of Z-Obee Holdings Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which has been prepared by the directors of the Company, for illustrative purposes only, to provide information about how the Share Offer might have affected the net tangible assets of the Group as if the Share Offer had taken place at 30 September 2009, for inclusion in Appendix II to the prospectus of the Company dated 12 February 2010 (the "prospectus"). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Section A of Appendix II to the prospectus.

Respective Responsibilities of Directors of the Company and Reporting Accountants

It is the responsibility solely of the directors of the Company to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

It is our responsibility to form an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

Basis of Opinion

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with source documents, considering the evidence supporting the adjustments and discussing the Unaudited Pro Forma Financial Information with the directors of the Company. The engagement did not involve independent examination of any of the underlying financial information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the directors of the Company on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the directors of the Company, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of the financial position of the Group as at 30 September 2009 or any future date.

Opinion

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors of the Company on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

RSM Nelson Wheeler
Certified Public Accountants
Hong Kong