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NEW CHINESE MEDICINE HOLDINGS LIMITED

新 醫 藥 控 股 有 限 公 司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8085 / Warrant Code: 8359)

PROPOSED CHANGE OF COMPANY NAME

The Board proposes to change (i) the English name of the Company from “New Chinese Medicine Holdings Limited” to “ZMAY Holdings Limited”; and (ii) the Chinese name of the Company from “新醫藥控股有限公司” to “中民安園控股有限公司”.

The proposed change of name of the Company is subject to the approval of the Shareholders at the EGM and the approval of the Registrar of the Companies in the Cayman Islands being obtained.

A circular containing further details of the proposed change of name of the Company, together with a notice of the EGM and related proxy form, will be despatched to the Shareholders as soon as practicable.

Proposed Change of Company Name

The board of directors (the “Board”) of New Chinese Medicine Holdings Limited (the “Company”) proposes to change (i) the English name of the Company from “New Chinese Medicine Holdings Limited” to “ZMAY Holdings Limited”; and (ii) the Chinese name of the Company from “新醫藥控股有限公司” to “中民安園控股有限公司”.

The proposed new English name of the Company is the abbreviation of the pinyin of the proposed new Chinese name of the Company. As disclosed in the circular of the Company dated 14 April 2008, the Company has been pursuing acquisition of funeral and cemetery related business in the People’s Republic of China through Beijing Zhongmin Anyuan Investment Company Limited. The Board believes that the change of name of the Company would better reflect the principal business of the Company and benefit its future

business development, which the Board considers is in the interests of the Company and its shareholders as a whole.

The proposed change of name of the Company is subject to the following conditions precedent:

- (i) the approval of the shareholders of the Company (the “Shareholders”) by passing a special resolution at an extraordinary general meeting of the Company (the “EGM”) to be convened; and
- (ii) the approval of the proposed new name of the Company by the Registrar of Companies in the Cayman Islands.

The new name of the Company will take effect on the date of the issuance of the certificate of incorporation on change of name by the Registrar of Companies in the Cayman Islands. The Company will then carry out all necessary filing procedures with the Registrar of Companies in Hong Kong.

The proposed change of name of the Company will not affect any of the rights of the holders of securities of the Company and all existing certificates in issue bearing the existing name of the Company will continue to be evidence of title to such securities and will be valid for trading, settlement and registration purposes.

New share certificates of the Company will be issued under the new name of the Company after the change of name of the Company has become effective. Subject to the change of name of the Company becoming effective, the Shareholders may, during a specified period of not less than 30 days, submit their existing share certificates for the shares of the Company to the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong in exchange for new share certificates at the expense of the Company. Any submission after that period will only be accepted for exchange at a fee of HK\$2.50 (or such higher amount as may from time to time be allowed by the Stock Exchange) for each new share certificate or each existing share certificate cancelled, whichever number of share certificate involved is higher. The new share certificates are expected to be available for collection from the Company’s branch share registrar in Hong Kong, Tricor Standard Limited, by the Shareholders within 10 business days after lodgment of the existing share certificates with Tricor Standard Limited for exchange purpose.

A circular containing further details of the proposed change of name of the Company, together with a notice of the EGM and related proxy form, will be despatched to the Shareholders as soon as practicable.

The Company will make further announcement(s) on the outcome of the EGM and the arrangement and timetable relating to the change of company name, the trading and dealings in the securities of the Company and the free exchange period of share certificates once the change of name of the Company becomes effective.

By Order of the Board
New Chinese Medicine Holdings Limited
Law Kwok Chung
Company Secretary

Hong Kong, 29 May 2008

As at the date of this announcement, the Board comprises (i) seven Executive Directors, namely Mr. Liu Jing, Mr. Chu Hon Pong, Mr. Li Heguo, Mr. An Jinping, Mr. Li Junhong, Ms. Tong Pui Chi Lucia and Mr. Law Kwok Chung; (ii) one Non-executive Director, namely Dr. Neil K. Gu; and (iii) three Independent Non-executive Directors, namely Mr. Chu Kar Wing, Dr. Loke Hoi Lam and Mr. Ku Ling Yu John.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading; (2) there are no other matters the omission of which would make any statement in this announcement misleading; and (3) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

This announcement will remain on the “Latest Company Announcements” page of the GEM website www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at www.ncm.com.hk.