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ZMAY HOLDINGS LIMITED

中民安園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8085)

(Warrant Code: 8359)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of ZMAY Holdings Limited (the “Company”) will be held at Room 802, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hunghom, Kowloon, Hong Kong on Friday, 19 September 2008 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

“**THAT** (i) subject to and conditional upon the Listing Committee of the Stock Exchange (as defined in the circular dated 1 September 2008 despatched to the shareholders of the Company (the “Circular”)) granting approval for the listing of, and permission to deal in, the new shares of the Company to be issued pursuant to the exercise of share options which may be granted under the Scheme Mandate Limit (as defined in the Circular), the refreshment of the limit in respect of the granting of share options under the Share Option Scheme (as defined in the Circular) and all other share option scheme(s) up to 10% of the total number of shares of the Company in issue as at the date of the passing of this resolution be and is hereby approved; and (ii) any director of the Company be and is hereby authorised to do all such acts and execute all such documents to effect the Proposed Refreshment (as defined in the Circular).”

“**THAT** (i) the cancellation of 3,000,000 share options of the Company granted to the Grantees (as defined in the Circular) be and is hereby approved; and (ii) any director of the Company be and is hereby authorised to do all such acts and execute all such documents to effect the Proposed Cancellation (as defined in the Circular).”

By order of the Board
ZMAY Holdings Limited
Liu Jing
Chairman

Hong Kong, 1 September 2008

Notes:

1. Every member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. In order to be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's principal place of business in Hong Kong at Room 802, Tower 1, Harbour Centre, 1 Hok Cheung Street, Hunghom, Kowloon, Hong Kong not less than 48 hours before the time appointed for holding the meeting (or any adjournment thereof).
3. A form of proxy for use in connection with the EGM is enclosed and such form of proxy is also published on the GEM website (www.hkgem.com).
4. Completion and deposit of the form of proxy will not preclude members from attending and voting at the meeting or any adjournment thereof should they so wish, and in such event, the form of proxy will be deemed to be revoked.
5. Where there are joint registered holders of any share(s) of the Company, any one of such joint holders may attend and vote at the meeting, either in person or by proxy, in respect of such share(s) as if he/she were solely entitled thereto, but if more than one of such joint holders are present, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the registered of members of the Company in respect of the joint holding.
6. The shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not exceed 30% of the shares of the Company in issue from time to time. No options shall be granted under any scheme of the Company if this will result in the 30% limit being exceeded.

This announcement, for which the directors of the Company ("Directors") collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. 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.

At the time of this announcement, the Board comprises of (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 will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days from the day of its publication and on the website of the Company at www.zmayholdings.com.