
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in ZMAY Holdings Limited (the “Company”), you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

EXPIRY OF WARRANTS

This circular will remain on the “Latest Listed Company Information” page of the website of the Stock Exchange at <http://www.hkexnews.hk> and the website of the Company for at least 7 days from the date of its posting.

26 May 2010

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Board”	the board of Directors
“Company”	ZMAY Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on GEM
“Directors”	the directors of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Share(s)”	ordinary shares of HK\$0.04 in the capital of the Company
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Warrant(s)”	the bonus listed warrants issued by the Company entitling the holders thereof to subscribe for new Shares at the adjusted subscription price of HK\$0.43 per Share until Wednesday, 30 June 2010 (warrant code: 8359)

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chu Hon Pong (*Chairman*)
Mr. Lam Wing Tai
Mr. Chui Kwong Kau

Independent Non-executive Directors:

Dr. Wong Yun Kuen
Mr. Man Kwok Leung
Mr. Chi Chi Hung, Kenneth

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head Office and Principal Place
of Business*

Unit 1206A, 12/F.,
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Sheung Wan
Hong Kong

26 May 2010

*To the holders of the Warrant and, for information only,
the Shareholders*

Dear Sir or Madam,

EXPIRY OF WARRANTS

The Board wishes to remind the holders of the Warrants that in accordance with the terms and conditions of the instrument dated 27 June 2007 constituting the Warrants, the subscription rights attaching to the Warrants will expire at 4:00 p.m. on Wednesday, 30 June 2010. Thereafter, any subscription rights attaching to the Warrants which have not been exercised by 4:00 p.m. on Wednesday, 30 June 2010 will lapse and certificates of the Warrants will cease to be valid for any purpose.

The Company has made the following arrangements regarding dealings in, transfers of and exercises of subscription rights attaching to the Warrants in respect of its expiry:

1. **the last trading day of the Warrants on the Stock Exchange is Friday, 25 June 2010** and trading of the Warrants on the Stock Exchange will close after 4:00 p.m. on Friday, 25 June 2010. The listing of the Warrants will be withdrawn from the Stock Exchange with effect from 4:00 p.m. on Wednesday, 30 June 2010, and an application has been made to the Stock Exchange for the withdrawal of listing of the Warrants with effect from 4:00 p.m. on Wednesday, 30 June 2010.

LETTER FROM THE BOARD

2. the registered holders of the Warrants who wish to exercise in whole or in part of any of their subscription rights attaching to the Warrants must lodge with the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong (the "Share Registrar") the following documents by **no later than 4:00 p.m. on Wednesday, 30 June 2010:**
 - (i) the relevant certificate(s) of the Warrants;
 - (ii) the duly completed and signed subscription forms; and
 - (iii) remittances for the relevant subscription moneys.

3. holders of the Warrants who have not registered their holdings in the Warrants under their own names and wish to exercise in whole or in part of any of their subscription rights attaching to the Warrants must lodge with the Share Registrar at the abovementioned address the following documents by **no later than 4:00 p.m. on Wednesday, 30 June 2010:**
 - (i) the relevant duly executed and stamped instruments of transfer and/or other documents of title;
 - (ii) the relevant certificate(s) of the Warrants;
 - (iii) the duly completed and signed subscription forms; and
 - (iv) remittances for the relevant subscription moneys.

Subscription forms and the relevant accompanying documentation lodged with the Share Registrar later than 4:00 p.m. on Wednesday, 30 June 2010 will not be regarded as valid and will not be accepted. Under the terms of the instrument of the Warrants dated 27 June 2007, new Shares will be allotted and issued not later than 28 days after the date of the exercise of the subscription rights attaching to the Warrants.

Holders of the Warrants who are in doubt as to their position or their action to be taken are recommended to consult their stockbroker, bank manager, solicitor, professional accountant or other professional adviser.

The closing prices of the Shares and the Warrants on the Stock Exchange on 25 May 2010 (being the latest practicable date prior to the printing of this circular) were HK\$0.185 per Share and HK\$0.017 per unit of the Warrants respectively. Shares to be issued pursuant to the exercise of the subscription rights attaching to the Warrants will, when issued, rank pari passu in all respects with the then existing issued Shares.

LETTER FROM THE BOARD

GENERAL

The Company is an investment holding company and its subsidiaries are principally engaged in the trading and sales of healthcare products in Hong Kong and funeral and related business in the People's Republic of China.

RESPONSIBILITY STATEMENT

This circular, for which the 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 Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (a) the information contained in this circular is accurate and complete in all material respects and not misleading; (b) there are no other matters the omission of which would make any statement in this circular misleading; and (c) all opinions expressed in this circular have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.

By order of the Board
ZMAY HOLDINGS LIMITED
Lam Wing Tai
Executive Director