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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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)***PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting (the “AGM”) of ZMAY Holdings Limited (the “Company”) to be held at 1/F., Function Room, Macau Jockey Club, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 4 August 2010 at 11:00 a.m. or any adjournment thereof is set out on pages 15 to 18 of this circular. Whether or not you are able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to 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 as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the AGM should you so wish.

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

29 June 2010

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## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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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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## CONTENTS

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	<i>Page</i>
DEFINITIONS .....	1
LETTER FROM THE BOARD .....	3
APPENDIX I - EXPLANATORY STATEMENT .....	6
APPENDIX II - DETAILS OF DIRECTORS PROPOSED TO BE RE-ELECTED AT THE AGM .....	9
NOTICE OF AGM .....	15

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at 1/F., Function Room, Macau Jockey Club, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 4 August 2010 at 11:00 a.m., a notice of which is set out on pages 15 to 18 of this circular
“Articles”	the articles of association of the Company as amended from time to time
“Board”	the board of Directors
“Company”	ZMAY Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose issued Shares are listed on GEM
“Directors”	directors of the Company
“Extension Mandate”	a general and unconditional mandate to the Directors to the effect that any Shares repurchased under the Repurchase Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with Shares up to a maximum of 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of the relevant resolution at the AGM
“Latest Practicable Date”	29 June 2010, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“PRC”	The People’s Republic of China, and for the sole purpose of this circular excludes Hong Kong, the Macau Special Administrative Region and Taiwan

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## DEFINITIONS

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“Repurchase Mandate”	a general and unconditional mandate to the Directors to enable them to repurchase the Shares of an aggregate nominal amount not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing the relevant resolution at the AGM
“Shareholder(s)”	holder(s) of Shares
“Shares”	ordinary shares of HK\$0.04 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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LETTER FROM THE BOARD

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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)

*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

29 June 2010

*To the Shareholders*

Dear Sir or Madam,

**PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE AND REPURCHASE SHARES;  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purposes of this circular are to provide you with information regarding the resolutions to be proposed at the AGM which include, among other resolutions, the approval of the (i) grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; (ii) re-election of Directors and (iii) to give you notice of the AGM.

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## LETTER FROM THE BOARD

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### GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 24 July 2009 (the “2009 AGM”), the Directors were granted a general mandate to allot, issue and deal with Shares and a general mandate to purchase Shares on GEM. 240,000,000 Shares had been issued and allotted on 6 January 2010 pursuant to a placing agreement dated 4 December 2009 at a price of HK\$0.185 per Share pursuant to the general mandate to issue Shares granted at the 2009 AGM.

At the extraordinary general meeting of the Company held on 3 March 2010 (the “2010 EGM”), the Shareholders approved, among other things, ordinary resolution to approve the refreshment of general mandate granted to the Directors to allot, issue and otherwise deal with additional Shares with an aggregate nominal amount not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue (the “Refreshed General Mandate”). 288,000,000 Shares had been issued and allotted on 30 March 2010 at a price of HK\$0.16 per Share pursuant to the Refreshed General Mandate to issue Shares granted at the 2010 EGM.

The above Refreshed General Mandate will be lapsed at the conclusion of the AGM. At the AGM, among other businesses, separate ordinary resolutions will be proposed to the Shareholders to consider and, if thought fit, to grant to the Directors (i) the Issue Mandate to allot, issue and deal with Shares not exceeding 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such resolution; (ii) the Repurchase Mandate to repurchase Shares not exceeding 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of such resolution; and (iii) the Extension Mandate to extend the general mandate as set out in (i) above by the amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company pursuant to the general mandate as mentioned in (ii) above.

Each of the Issue Mandate, the Repurchase Mandate and the Extension Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the end of the period within which the next annual general meeting of the Company is required by the Articles or any applicable law of the Companies Ordinance to be held; or (c) when revoked or varied by an ordinary resolution of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

As at the Latest Practicable Date, there were 1,731,786,138 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Issue Mandate and Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to issue up to 346,357,227 new Shares and repurchase 173,178,613 Shares under the Issue Mandate and the Repurchase Mandate respectively.

Under the GEM Listing Rules, the Company is required to give to the Shareholders an explanatory statement containing all information reasonably necessary to enable them to make an informed decision on whether to vote for or against the resolution to grant to the Directors the Repurchase Mandate. The explanatory statement required by the GEM Listing Rules is set out in the Appendix I to this circular.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF DIRECTORS

In accordance with article 86(3) of the Articles, Mr. Lam Wing Tai, Mr. Chui Kwong Kau, Dr. Wong Yun Kuen, Mr. Man Kwok Leung and Mr. Chi Chi Hung, Kenneth will retire at the AGM and, being eligible, will offer themselves for re-election.

Particulars relating to the retiring Directors are set out in Appendix II to the circular.

### AGM

The notice of the AGM is set out on pages 15 to 18 of this circular. A form of proxy for use at the AGM is enclosed with this circular.

At the AGM, resolutions will be proposed to approve, among other matters, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate to the Directors and the re-election of the Directors.

Whether or not you are able to attend the AGM in person, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and return the same to 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 as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the AGM. Completion and return of the accompanying form of proxy will not preclude you from attending and voting at the AGM should you so wish.

### 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.

### RECOMMENDATIONS

The Directors are of the opinion that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of retiring Directors referred to in this circular are in the best interests of the Company and the Shareholders and recommend you to vote in favour of all the resolutions to be proposed at the AGM.

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

This Appendix serves as an explanatory statement, as required by the GEM Listing Rules, to provide requisite information as to the proposed Repurchase Mandate.

## **1. GEM LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The GEM Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange and any other stock exchange on which the securities of the company are listed and such exchange is recognised by the Securities and Futures Commission of Hong Kong subject to certain restrictions. Among such restrictions, the GEM Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were 1,731,786,138 Shares in issue. Subject to the passing of the proposed resolution for the grant of the Repurchase Mandate and on the basis that no Shares are issued or repurchased by the Company during the period between the Latest Practicable Date and the date of the AGM, the Directors would be authorised to repurchase 173,178,613 Shares under the Repurchase Mandate.

## **3. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchange on which the Shares are listed. Share repurchase may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

Repurchase made pursuant to the Repurchase Mandate would be funded out of funds legally available for the purpose in accordance with its Articles, the GEM Listing Rules and the Companies Ordinance. A listed company may not repurchase its own securities on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. The Companies Ordinance provides that a share repurchase may only be made out of the distributable profits of the Company and/or the proceeds of a new issue of Shares.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate was to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 March 2010, being the date of its latest published audited consolidated financial statements. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. THE TAKEOVERS CODE

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Hong Kong Code on Takeovers and Mergers ("Takeovers Code"). As a result, a Shareholder or group of Shareholders acting in concert (as defined in the Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, so far as is known to the Directors, there is no Shareholder whose shareholding interests in the Company is more than 10%.

The Directors are not aware of any consequences which may arise under the Takeovers Code as consequences of any repurchase made under the Repurchase Mandate and have no intention to exercise the Repurchase Mandate to an extent as may result in the number of the Shares held by public below 15% of the total issued share capital of the Company.

As at the Latest Practicable Date, the Directors have no intention to exercise any of the Repurchase Mandate.

## 6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the 12 calendar months immediately preceding (and including) the Latest Practicable Date are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2009</b>		
July	0.400	0.320
August	0.375	0.300
September	0.700	0.260
October	0.300	0.260
November	0.400	0.200
December	0.247	0.203
<b>2010</b>		
January	0.248	0.170
February	0.200	0.165
March	0.229	0.180
April	0.365	0.199
May	0.250	0.138
June (up to the Latest Practicable Date)	0.208	0.172

**7. SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not purchased any of the Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**8. UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to make repurchases pursuant to the Repurchase Proposal and in accordance with the GEM Listing Rules, the Articles, the Companies Ordinance and any other applicable laws of Hong Kong.

As at the Latest Practicable Date and to the best of the knowledge of the Directors who have made all reasonable enquiries, none of the Directors nor their respective associates (as defined in the GEM Listing Rules) has any present intention, in the event that the resolution relating to the Repurchase Mandate is approved by the Shareholders, to sell Shares to the Company or has undertaken not to do so.

**9. CONNECTED PERSONS**

No connected person (as defined in the GEM Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any of their Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the AGM.

Details of the Directors who will retire from their office at the AGM and being eligible, will offer themselves for re-election at the AGM, are set out below:

**Mr. Lam Wing Tai (“Mr. Lam”), aged 44, executive Director**

*Qualification and experience*

Mr. Lam joined the Group on 19 October 2009. He holds a Bachelor of Commerce Degree in Australian National University. Mr. Lam is a member of the Australia Society of Certified Public Accountants and an associate member of Hong Kong Institute of Certified Public Accountants. Mr. Lam had worked for international accountancy firms and public listed companies for many years. He has nearly 18-year experience in the accounting and auditing field. Mr. Lam did not hold any directorship in other listed companies in the past three years.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Lam did not have any interests in the Shares within the meaning of Part XV of the SFO.

*Relationships*

Mr. Lam has no relationship with any directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company.

*Director’s emoluments*

The remuneration in connection with Mr. Lam’s position as an executive Director is HK\$5,000 per month currently which was determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

*Others*

Mr. Lam has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles.

There is no information relating to Mr. Lam that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there are no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Mr. Chui Kwong Kau ("Mr. Chui"), aged 43, executive Director***Qualification and experience*

Mr. Chui joined the Group as a non-executive Director on 19 October 2009 and re-designated as an executive Director on 30 November 2009. He has over 15 years' experiences in accounting and auditing fields including over 10 years' accounting and auditing experience in other listed public companies. He is currently an executive director of China Energy Development Holdings Limited (Stock code: 228), which is listed on the main board of the Stock Exchange since 5 October 2005. He is also an independent non-executive director of Aurum Pacific (China) Group Limited (Stock code: 8148), which is listed on GEM.

Save as disclosed above, Mr. Chui did not hold any directorship in other listed companies in the past three years.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Chui did not have any interests in the Shares within the meaning of Part XV of the SFO.

*Relationships*

Mr. Chui has no relationship with any directors, senior management or substantial shareholders (as defined in the GEM Listing Rules) or controlling shareholders (as defined in the GEM Listing Rules) of the Company except for his co-directorships with Mr. Chi (as defined below), the independent non-executive Director, in Aurum Pacific (China) Group Limited (Stock code: 8148).

*Director's emoluments*

The remuneration in connection with Mr. Chui's position as an executive Director is HK\$5,000 per month currently which was determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

*Others*

Mr. Chui has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles.

There is no information relating to Mr. Chui that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there are no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Dr. Wong Yun Kuen (“Dr. Wong”), aged 52, independent non-executive Director***Qualification and experience*

Dr. Wong joined the Group on 20 November 2009. He received his Ph.D. degree from Harvard University, and was “Distinguished Visiting Scholar” at Wharton School of the University of Pennsylvania. Dr. Wong has worked in financial industries in the United States and Hong Kong for many years, and has considerable experience in corporate finance, investment and derivative products. He is a member of the Hong Kong Securities Institute. Dr. Wong is an executive director of UBA Investments Limited (Stock code: 768), and an independent non-executive director of Harmony Asset Limited (Stock code: 428), Bauhaus International (Holdings) Limited (Stock code: 483), Kaisun Energy Group Limited (Stock code: 8203), China Yunnan Tin Minerals Group Company Limited (Stock code: 263), Climax International Company Limited (Stock code: 439), Golden Resorts Group Limited (Stock code: 1031), Kong Sun Holdings Limited (Stock code: 295), Hua Yi Copper Holdings Limited (Stock code: 559) and China Grand Forestry Green Resources Group Limited (Stock code: 910). Dr. Wong was also an independent non-executive director of Grand Field Group Holdings Limited (Stock code: 115) from September 2004 to September 2009, Superb Summit International Timber Company Limited (Stock code: 1228) from April 2007 to June 2010, China E-Learning Group Limited (Stock code: 8055) from August 2007 to June 2010, Green Energy Group Limited (Stock code: 979) from December 2009 to May 2010. All the above said companies are public companies listed in Hong Kong.

Save as disclosed, Dr. Wong did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries.

*Interests in Shares*

As at the Latest Practicable Date, Dr. Wong did not have any interests in the Shares within the meaning of Part XV of the SFO.

*Relationships*

Dr. Wong does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company except for his co-directorships with Mr. Man, the independent non-executive Director, in Climax International Company Limited (Stock code: 439), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings Limited (Stock code: 559). He has also co-directorships with Mr. Chi, the independent non-executive Director, in Hua Yi Copper Holdings Limited (Stock code: 559) and China Grand Forestry Green Resources Group Limited (Stock code: 910).

*Director’s emoluments*

The remuneration in connection with Dr. Wong’s position as an independent non-executive Director is HK\$5,000 per month currently which was determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

*Others*

Dr. Wong has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles.

There is no information relating to Dr. Wong that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there are no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Mr. Man Kwok Leung (“Mr. Man”), aged 63, independent non-executive Director***Qualification and experience*

Mr. Man joined the Group on 20 November 2009. He is a solicitor of the High Court of Hong Kong and a civil celebrant of marriages. Mr. Man has extensive experience in the legal practice. He had been appointed by Xinhua News Agency as a district advisor from 1995 to 1997. He is currently appointed as a director of Apleichau Kai Fong Primary School, the deputy chairman of Apleichau Kai Fong Welfare Association, the secretary of Apleichau Promotion of Tourism Association and the honorary legal advisor of Junior Police Officers’ Association. Mr. Man is an independent non-executive director of Climax International Company Limited (Stock code: 439), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings Limited (Stock code: 559), which are companies listed on the main board of the Stock Exchange.

Save as disclosed, Mr. Man did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Man did not have any interests in the Shares within the meaning of Part XV of the SFO.

*Relationships*

Mr. Man does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company except for his co-directorships with Dr. Wong, the independent non-executive Director, in Climax International Company Limited (Stock code: 439), Kong Sun Holdings Limited (Stock code: 295) and Hua Yi Copper Holdings Limited (Stock code: 559). He has also the co-directorships with Mr. Chi, the independent non-executive Director, in Hua Yi Copper Holdings Limited (Stock code: 559).

*Director's emoluments*

The remuneration in connection with Mr. Man's position as an independent non-executive Director is HK\$5,000 per month currently which was determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

*Others*

Mr. Man has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles.

Mr. Man was disciplined by The Law Society of Hong Kong in 2000. He was censured, ordered to bear the costs of the disciplinary proceedings on a full indemnity basis and ordered to pay the following fines:

- (a) HK\$12,000 for failing to deliver to a client within 7 days of receiving her instructions to act for her in a criminal case a letter confirming her instructions, his costs, counsel's fees and setting out various matters that needed to be drawn to her attention in respect of the criminal case;
- (b) HK\$8,000 for acting in a manner which compromised or impaired or was likely to compromise or impair his own reputation or the reputation of the profession in handing to his client on 31 May 1999 a letter dated back to 29 December 1998; and
- (c) HK\$25,000 for failing to keep properly written up books, ledgers and accounts as may be necessary during the period from 1 July 1998 to 3 August 1999.

Save as disclosed above, there is no information relating to Mr. Man that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there are no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

**Mr. Chi Chi Hung, Kenneth ("Mr. Chi"), aged 41, independent non-executive Director**

*Qualification and experience*

Mr. Chi joined the Group on 1 January 2010. He has over 18 years of experience in accounting and financial control. He holds a Bachelor of Accountancy Degree from the Hong Kong Polytechnic University and is a fellow member of the Association of Chartered Certified Accountants in the United Kingdom, an associate member of the Hong Kong Institute of Certified Public Accountants, an associate member of the Hong Kong Institute of Chartered Secretaries and an associate member of the Institute of Chartered Secretaries and Administrators in the United Kingdom. He is an executive director of Hua Yi Copper Holdings Limited (Stock code: 559) and China Grand Forestry Green Resources Group Limited (Stock code: 910) both of which are listed on the main board of the Stock Exchange. He is also an independent non-executive director of Aurum Pacific (China) Group Limited (Stock code: 8148) of which is listed on the GEM.

Save as disclosed, Mr. Chi did not hold any directorships in other public company listed in Hong Kong or overseas in the last three years or any other position with the Company or any of its subsidiaries.

*Interests in Shares*

As at the Latest Practicable Date, Mr. Chi did not have any interests in the Shares within the meaning of Part XV of the SFO.

*Relationships*

Mr. Chi does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company except for his co-directorships with Dr. Wong and Mr. Man, the independent non-executive Directors, in Hua Yi Copper Holdings Limited (Stock code: 559) and with Dr. Wong in China Grand Forestry Green Resources Limited (Stock code: 910) and with Mr. Chui, the executive Director, in Aurum Pacific (China) Group Limited (Stock code: 8148).

*Director's emoluments*

The remuneration in connection with Mr. Chi's position as an independent non-executive Director is HK\$5,000 per month currently which was determined by the remuneration committee of the Company with reference to his duties and responsibilities in the Company and the market benchmark.

*Others*

Mr. Chi has not been appointed for a specific term. He will hold the office until the next annual general meeting of the Company and will retire at that general meeting, but will be eligible for re-election in accordance with the Articles.

Save as disclosed above, there is no information relating to Mr. Chi that is required to be disclosed pursuant to Rules 17.50(2)(h) to (v) of the GEM Listing Rules.

Save as disclosed herein, there are no other matters that needs to be brought to the attention of the Shareholders and the Stock Exchange.

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## NOTICE OF AGM

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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 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an annual general meeting (“**AGM**”) of ZMAY Holdings Limited (the “**Company**”) will be held at 1/F., Function Room, Macau Jockey Club, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Wednesday, 4 August 2010 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolutions as ordinary resolutions of the Company:

1. to receive and approve the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (“**Directors**”) of the Company and the Company’s auditors for the year ended 31 March 2010;
2. to consider the re-election of the retiring Directors, each as a separate resolution, and to authorise the board (“**Board**”) of Directors to fix the Directors’ remuneration;
3. to consider the re-appointment of Pan-China (H.K.) CPA Limited as the Company’s auditors and to authorise the Board to fix their remuneration;

and as special businesses, to consider and, if thought fit, pass the following resolutions as ordinary resolutions (with or without modifications):

### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to paragraph (c) below, pursuant to the Rules (“**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued Shares and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

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## NOTICE OF AGM

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- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise), issued or dealt with by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company (the “**Articles**”, or “**Articles of Association**”) in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, shall not exceed the aggregate of:
  - (i) 20% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution; and
  - (ii) (if the Directors are so authorized by a separate ordinary resolution of the shareholders of the Company) the nominal amount of any share capital of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of the passing of this resolution), and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles or any other applicable laws of Hong Kong to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution; and

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## NOTICE OF AGM

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognized regulatory body or any stock exchange outside Hong Kong).”

5. To, as special business, consider and, if thought fit, pass the following resolution as an ordinary resolution:

“**THAT:**

- (a) the exercise by the Directors during the Relevant Period (as defined below) of all powers of the Company to purchase the Shares on the Stock Exchange or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange, the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) and any other applicable laws of Hong Kong in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of Shares which may be purchased by the Company pursuant to the approval in paragraph (a) during the Relevant Period shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purposes of this resolution, “Relevant Period” means the period from the date of the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Ordinance or any other applicable laws of Hong Kong to be held; and
  - (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution.”

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## NOTICE OF AGM

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6. “**THAT** the Directors be and they are hereby authorized to exercise the authority referred to in paragraph (a) of resolution no. 5 above in respect of the share capital of the Company referred to in sub-paragraph (ii) of paragraph (c) of such resolution.”

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

Hong Kong, 29 June 2010

*Head Office and Principal Place of Business in Hong Kong:*

Unit 1206A, 12/F.

West Tower, Shun Tak Centre

168-200 Connaught Road Central

Sheung Wan

Hong Kong

*Notes:*

1. Any shareholder entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies (if the member is a holder of two or more shares) to attend and vote in his/her stead. A proxy need not be a shareholder of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto; but if more than one of such joint holders is present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof.
3. In order to be valid, the form of proxy must be duly lodged at the Company's branch share registrar and transfer office in Hong Kong, Tricor Standard Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong together with a power of attorney or other authority, if any, under which it is duly signed or a notarially certified copy of that power of attorney or authority, not less than 48 hours before the time for holding the meeting or any adjourned meeting.
4. Completion and return of a form of proxy will not preclude a shareholder from attending in person and voting at the above meeting or any adjournment thereof, should he so wish, and in such event, the form of proxy shall be deemed to be revoked.