



ZMAY HOLDINGS LIMITED

中民安園控股有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock code: 8085

F i r s t   Q u a r t e r l y   R e p o r t   2 0 1 0 / 1 1

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

**GEM has been positioned as a market designed to accommodate companies to which a high 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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*This report, for which the directors of ZMAY Holdings Limited collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange for the purpose of giving information with regard to ZMAY Holdings Limited. The directors of ZMAY Holdings Limited, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief: (1) the information contained in this report 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 report misleading; and (3) all opinions expressed in this report have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

**SUMMARY**

For the three months ended 30 June 2010:

- the turnover was approximately HK\$16,745,000;
- the loss attributable to owners of the Company was approximately HK\$992,000; and
- the Board does not recommend the payment of any interim dividend.

## FIRST QUARTERLY RESULTS

The board of Directors (the “Board”) of ZMAY Holdings Limited (the “Company”) hereby submits the unaudited consolidated results of the Company and its subsidiaries (together, the “Group”) for the three months ended 30 June 2010, together with the unaudited comparative figures for the corresponding period in 2009 as follows:

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<b>Three months ended</b>	
		<b>30 June</b>	
	<i>Notes</i>	<b>2010</b>	2009
		<b>Unaudited</b>	Unaudited
		<b>HK\$'000</b>	HK\$'000
Turnover	3	<b>16,745</b>	22,214
Cost of sales		<b>(8,137)</b>	(11,704)
Gross profit		<b>8,608</b>	10,510
Other revenue and net income	3	<b>690</b>	4
Administrative and other operating expenses		<b>(8,905)</b>	(9,092)
Finance costs	4	<b>(281)</b>	(220)
Profit before tax		<b>112</b>	1,202
Income tax	6	<b>(522)</b>	(735)
(Loss)/profit for the period	7	<b>(410)</b>	467
Other comprehensive income:			
Exchange difference arising on translation of foreign operations		<b>1,300</b>	11
<b>Total comprehensive income for the period</b>		<b>890</b>	478
(Loss)/profit attributable to:			
– owners of the Company		<b>(992)</b>	(567)
– non-controlling interests		<b>582</b>	1,034
		<b>(410)</b>	467
Total comprehensive income attributable to:			
– owners of the Company		<b>(297)</b>	(545)
– non-controlling interests		<b>1,187</b>	1,023
		<b>890</b>	478
Loss per share ( <i>HK cents</i> )	9		
– Basic		<b>(0.06)</b>	(0.05)
– Diluted		<b>N/A</b>	N/A

Notes:

**1. GENERAL INFORMATION**

The Company was incorporated in the Cayman Islands on 30 October 2000 as an exempted company with limited liability under the Companies Law (Revised) of the Cayman Islands. The shares of the Company are listed on the Growth Enterprises Market (the "GEM") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 7 March 2002.

The principal activity of the Company is an investment holding company. The Group is principally engaged in (i) the sales of healthcare products in Hong Kong; and (ii) funeral and related businesses in the People's Republic of China (the "PRC").

**2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES**

The unaudited consolidated financial statements have been prepared in accordance with the disclosure requirements of Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "GEM Listing Rules").

The principal accounting policies used in the preparation of these unaudited consolidated financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 March 2010 except in relation to the new and revised Hong Kong Financial Reporting Standards, ("HKFRSs", which include Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants that are adopted for the first time for the current period's financial information. The adoption of these new and revised HKFRSs has no significant effect on these financial statements.

The Group has not applied the new HKFRSs that have been issued but are not yet effective.

**3. TURNOVER, OTHER REVENUE AND NET INCOME**

	<b>Three months ended</b>	
	<b>30 June</b>	
	<b>2010</b>	2009
	<b>Unaudited</b>	Unaudited
	<b>HK\$'000</b>	HK\$'000
<b>Turnover</b>		
Sales of healthcare products	<b>1,306</b>	4,694
Funeral and related businesses	<b>15,439</b>	17,520
	<b>16,745</b>	22,214
<b>Other revenue and net income</b>		
Interest income	<b>24</b>	4
Sundry income	<b>666</b>	-
	<b>690</b>	4

## 4. FINANCE COSTS

	Three months ended 30 June	
	2010 Unaudited HK\$'000	2009 Unaudited HK\$'000
Interest expenses on bank borrowing wholly repayable within one year	57	–
Imputed interest expense on capitalized land lease payments	224	220
	<b>281</b>	<b>220</b>

## 5. SEGMENT INFORMATION

The Group's segment information reported externally was analysed on the basis of the operation of the Group's businesses, including sale of healthcare products and funeral and related businesses. For the purposes of resources allocation and performance assessment, information reported to the chief operating decision maker, Chairman of the Company, specifically focuses on the performance of sale of healthcare products and funeral and related businesses. The Group's operating and reportable segments are as follows:

- (a) Sale of healthcare products; and
- (b) Funeral and related businesses

Information regarding the above segments is reported below:

## (a) Segment revenues and results

	Sale of healthcare products		Funeral and related businesses		Total	
	2010 Unaudited HK\$'000	2009 Unaudited HK\$'000	2010 Unaudited HK\$'000	2009 Unaudited HK\$'000	2010 Unaudited HK\$'000	2009 Unaudited HK\$'000
Revenue from external customers	1,306	4,694	15,439	17,520	16,745	22,214
Segment results	(100)	(35)	1,868	2,730	1,768	2,695
Unallocated corporate income					23	–
Unallocated corporate expenses					(1,398)	(1,273)
Finance costs					(281)	(220)
Income tax					(522)	(735)
(Loss)/profit for the period					<b>(410)</b>	467

**(b) Segment assets and liabilities**

	Sale of healthcare products		Funeral and related businesses		Total	
	2010	2009	2010	2009	2010	2009
	Unaudited HK\$'000	Unaudited HK\$'000	Unaudited HK\$'000	Unaudited HK\$'000	Unaudited HK\$'000	Unaudited HK\$'000
Segment assets	8,127	10,011	315,348	306,465	323,475	316,476
Goodwill	-	-	9,286	29,733	9,286	29,733
Unallocated assets					87,964	3,569
Consolidated assets					420,725	349,778
Segment liabilities	479	2,419	109,780	81,642	110,259	84,061
Unallocated liabilities					1,500	311
Total liabilities					111,759	84,372
Capital expenditure	-	-	462	5,000	462	5,000
Unallocated capital expenditure					1,440	-
					1,902	5,000
Depreciation and amortization	-	-	1,982	2,400	1,982	2,400
Unallocated depreciation and amortization					9	12
					1,991	2,412

**(c) Geographical information**

The Group's sale of healthcare products is located in Hong Kong and operation of funeral and related businesses is located in the PRC.

The following is an analysis of the turnover and non-current assets by geographical area:

	Turnover by geographical markets		Non-current assets	
	2010	2009	2010	2009
	Unaudited HK\$'000	Unaudited HK\$'000	Unaudited HK\$'000	Unaudited HK\$'000
Hong Kong	1,306	4,694	1,473	75
PRC	15,439	17,520	160,263	180,466
	16,745	22,214	161,736	180,541

**6. INCOME TAX**

	<b>Three months ended 30 June</b>	
	<b>2010 Unaudited HK\$'000</b>	2009 Unaudited HK\$'000
PRC enterprise income tax	<b>522</b>	735

No Hong Kong profits tax has been provided for as the Group had no assessable profits arising in Hong Kong for the period (2009: Nil).

PRC enterprise income tax has been provided for at the rate of 25% on the estimated assessable profits arising in the PRC.

No deferred tax has been recognized for the period as there are no material temporary differences which will result in a liability to be payable in the foreseeable future and the stream of taxable profits which will be available to utilize the tax losses is unpredictable.

**7. (LOSS)/PROFIT FOR THE PERIOD**

(Loss)/profit for the period is arrived at after charging:

	<b>Three months ended 30 June</b>	
	<b>2010 Unaudited HK\$'000</b>	2009 Unaudited HK\$'000
Staff costs (including directors' emoluments)		
– salaries and allowances	<b>2,652</b>	3,136
– contributions of defined contributions retirement benefits schemes	<b>98</b>	213
	<b>2,750</b>	3,349
Depreciation of property, plant and equipment	<b>1,991</b>	2,412
Operating lease rentals in respect of rented premises	<b>30</b>	158
Share-based payments to consultants	<b>746</b>	–

**8. DIVIDEND**

The Board does not recommend the payment of any interim dividend for the three months ended 30 June 2010 (2009: Nil).



## 9. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Three months ended	
	30 June	
	2010	2009
	Unaudited	Unaudited
	HK\$'000	HK\$'000
Loss for the period attributable to the owners of the Company	<b>992</b>	567
Weighted average number of ordinary shares for the purpose of basic loss per share	<b>1,731,786,138</b>	1,203,786,138

The diluted loss per share for the periods ended 30 June 2010 and 2009 has not been presented as the potential shares arising from the exercise and conversion of the Company's share options would decrease the loss per share for the periods and is regarded as anti-dilutive.

## 10. CHANGES IN SHAREHOLDERS' EQUITY

	Attributable to the owners of the Company							Non-controlling interest	Total equity Unaudited
	Share Capital Unaudited	Share premium Unaudited	Special reserve Unaudited	Translation reserve Unaudited	Share options reserve Unaudited	Accumulated losses Unaudited	Total Unaudited		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 April 2009	48,152	192,994	(39,998)	(1,243)	8,487	(27,182)	181,210	83,718	264,928
(Loss)/profit for the period	-	-	-	-	-	(567)	(567)	1,034	467
Exchange differences arising on translation of foreign operations	-	-	-	22	-	-	22	(11)	11
Total comprehensive income for the period	-	-	-	22	-	(567)	(545)	1,023	478
At 30 June 2009	48,152	192,994	(39,998)	(1,221)	8,487	(27,749)	180,665	84,741	265,406
At 1 April 2010	69,272	259,892	(39,998)	(979)	-	(58,464)	229,723	77,607	307,330
(Loss)/profit for the period	-	-	-	-	-	(992)	(992)	582	(410)
Exchange differences arising on translation of foreign operations	-	-	-	695	-	-	695	605	1,300
Total comprehensive income for the period	-	-	-	695	-	(992)	(297)	1,187	890
Recognition of equity-settled share-based payments	-	-	-	-	746	-	746	-	746
At 30 June 2010	69,272	259,892	(39,998)	(284)	746	(59,456)	230,172	78,794	308,966

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Financial Review

During the three months period ended 30 June 2010, the Group recorded an unaudited consolidated turnover of approximately HK\$16,745,000 (2009: HK\$22,214,000), representing a decrease of 24.6% as compared to the same period in 2009.

The turnover of healthcare products for the period amounted to approximately HK\$1,306,000 (2009: HK\$4,694,000) and recorded a segmental loss of approximately HK\$100,000 (2009: HK\$35,000).

The turnover of funeral and related businesses for the period amounted to approximately HK\$15,439,000 (2009: HK\$17,520,000) and recorded a segmental profit before finance costs and income tax of approximately HK\$1,868,000 (2009: HK\$2,730,000).

The administrative and operating expense for the period amounted to approximately HK\$8,905,000 (2009: HK\$9,092,000). During the period, the Group recorded share-based payments in operating expenses of HK\$746,000 (2009: NIL) related to share options granted to certain consultants of the Group.

The loss for the three months ended 30 June 2010 attributable to the owners of the Company was approximately HK\$992,000 (2009: HK\$567,000), representing an increase in loss of HK\$425,000 as compared to the same period in 2009. The loss per share for the three months ended 30 June 2010 was 0.06 HK cents (2009: 0.05 HK cents).

### Prospects

The Board expects that the global economic environment will remain challenging and uncertain for the year 2010. The management of the Group will remain cautious in our approach and will continue to focus on the cost control of the healthcare products in Hong Kong. At the same time, we will continue to consolidate quality cemeteries and funeral parlors in the PRC.

The Board will constantly keep reviewing the Group strategies and operations with a view to improve its business performance and the Shareholder return. Going forward, the Board will explore other investment opportunities to expand and diversify its portfolio.

### Liquidity, Financial Resources and Capital Structure

As at 30 June 2010, the total net current assets of the Group were approximately HK\$157,300,000 as compared to net current assets of approximately HK\$156,326,000 as at 31 March 2010.

As at 30 June 2010, the bank borrowing was approximately HK\$2,751,000 (31 March 2010: HK\$3,412,000) and the interest expenses for the three months period were HK\$281,000 (2009: HK\$220,000) of which HK\$224,000 (2009: HK\$220,000) was imputed interest expenses on capitalized land lease payments.

## POST BALANCE SHEET EVENT

On 5 August 2010, the Company entered into the Placing Agreement with Kingston Securities Limited (the “**Placing Agent**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 346,000,000 Placing Shares at a price of HK\$0.137 per Placing Share (the “**Placing**”), to not fewer than six Placees who and whose ultimate beneficial owners are third parties independent of and are not connected with the Company and its connected persons (as defined in the GEM Listing Rules). The Placing has not been completed at the date of this report. Details of information were set out in the Company’s announcement dated on 5 August 2010.

## MATERIAL EVENT

On 18 June 2010, China Boon Holdings Limited (the “**China Boon**”) (Stock code: 922) which is listed on the main board of the Stock Exchange, has entered into the Agreement (the “**Agreement**”) with Shi Hua, Shi Jun, Shen Mingzhen, Chen Jinjuan, Lu Guofu and Pan Guoqiang (the “**Vendors**”), 浙江富安移民經濟發展有限公司 (in English, for identification purpose only, Zhejiang Fu An Immigration Economic Development Company Limited) and the 浙江安賢陵園有限責任公司 (in English, for identification purpose, Zhejiang Anxing Yuan Company Limited) (the “**Project Company**”), pursuant to which China Boon conditionally agreed to nominate a PRC citizen to acquire from the Vendors an aggregate of 41.2% of the entire equity interest in the Project Company at a total consideration of RMB105,468,750 (equivalent to approximately HK\$120,535,714).

The Company has entered into the Sale and Purchase Agreement with Zhongmin Industry Company Limited (the “**Zhongmin**”) for acquiring from the Zhongmin the entire issued and paid up share capital of Beijing Zhongmin Anyuan Investment Company Limited (the “**Target Company**”). The Target Company had entered into the eight acquisition agreements with the respective owners of the Cemetery Companies which entitle the Target Company the rights to acquire the Cemetery Companies. The Project Company is one of the Cemetery Companies in the eight acquisition agreements. The Company has already paid approximately HK\$36 million to the Zhongmin for the deposit and has the right to acquire the Project Company before 19 September 2016.

The Board is aware of the above matter. Therefore, we discuss and negotiate with 浙江富安移民經濟發展有限公司 for dealing with it, and this is on the progress. The Board believes that this issue can be solved and no provision for the doubtful debts regarding to recoverability of the deposit paid at the date of this report.

Details of information were set out in the Company’s circular dated on 14 April 2008 and the China Boon’s announcement dated on 5 July 2010.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 30 June 2010, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) or as recorded in the register required to be kept by the Company under Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the minimum standards of dealings by directors as referred to in Rules 5.46 of the GEM Listing Rules were as follows:

*Long positions in the shares of the Company (the "Shares")*

<b>Name of director</b>	<b>Type of interests</b>	<b>Number of shares</b>	<b>Interest in the Company's share capital</b>
Chu Hon Pong	Personal	155,150,967 (Note)	8.96%

Note:

- (i) These Shares are pledged to Premier Rise Investments Limited.
- (ii) The approximate percentage of shareholding is calculated based on the issued share capital of the Company of 1,731,786,138 Shares as at 30 June 2010.

Save as disclosed above, as at 30 June 2010, none of the directors nor the chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be recorded in the register kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 of the GEM Listing Rules.

## SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed at the extraordinary general meeting of the Company held on 4 August 2010. The Company has conditionally adopted and approved a share option scheme (the “**Share Option Scheme**”) to replace the share option scheme adopted on 1 February 2002 (the “**Old Share Option Scheme**”). The principal terms of the Share Option Scheme were set out in the appendix to the circular of the Company dated 20 July 2010.

On 26 April 2010, the Company granted an aggregate of 120,376,000 share options to eligible grantees under the Old Share Option Scheme to subscribe for an aggregate of 120,376,000 Shares at an exercise price of HK\$0.276 per share. No share options were exercised during the three months ended 30 June 2010. No option has been granted by the Company under the Share Option Scheme during the period under review or outstanding as at 30 June 2010.

The purpose of the Share Option Scheme is to enable the Company to provide incentive to Participants with the opportunity of participating in the growth of the Company by acquiring shares in the Company and may, in turn, assist in the attraction and retention of talents who have made contributions to the success of the Company.

Given that the Old Share Option Scheme will expire shortly on 14 January 2012 (in around two years time), the Directors considered that it is in the interest of the Company to adopt the Share Option Scheme in compliance with Chapter 23 of the GEM Listing Rules to replace the Old Share Option Scheme.

The fair values of options granted were determined using the Binomial Model of valuation.

In total, HK\$746,000 of the expense has been included in the consolidated statement of comprehensive income for the three months ended 30 June 2010 (2009: Nil), the corresponding amount of which has been credited to share options reserve. No liabilities were recognized due to the share-based payments transactions.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the “Directors’ and Chief Executive’s Interests In Securities” above, at no time during the reporting period was the Company, or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company or had exercised any such right.

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, the interests and short positions of persons in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

### Long positions in the Shares

Name of shareholder	Direct/indirect interest	Approximate percentage of shareholding
Chu Hon Pong	155,150,967 (Note)	8.96%

Note:

These Share are pledged to Premier Rise Investments Limited.

Save as disclosed above, as at 30 June 2010, the directors or chief executive officer of the Company were not aware of any other person who had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote on all circumstances at general meetings of any other members of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under section 336 of the SFO.

## COMPETING INTERESTS

As at 30 June 2010, none of the directors, the management shareholders of the Company and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which causes or may cause a significant competition with the business of the Group.

## AUDIT COMMITTEE

An audit committee was established with written terms of reference in compliance with the relevant GEM Listing Rules. There are three members in the audit committee comprising three independent non-executive directors, namely, Mr. Chi Chi Hung, Kenneth, Dr. Wong Yun Kuen and Mr. Man Kwok Leung. The primary duties of the audit committee are to review and provide supervision over the financial reporting system and internal control procedures of the Group. The Group's unaudited consolidated results for the three months ended 30 June 2010 have been reviewed by the audit committee.

## REMUNERATION COMMITTEE

A remuneration committee has been established with written terms of reference in accordance with the requirements of the Code on Corporate Governance Practices. The remuneration committee comprises three independent non-executive directors, namely Mr. Chi Chi Hung, Kenneth, Dr. Wong Yun Kuen and Mr. Man Kwok Leung, and one executive director Mr. Chui Kwong Kau, being the Chairperson of the remuneration committee. The principal responsibilities of the Remuneration Committee include making recommendations to the Board on the Company's policy, and structure for remuneration of all Directors and senior management, and reviewing the specific remuneration packages of all executive Directors and senior management by reference to corporate goals and objectives resolved by the Board from time to time.

## SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealing as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Directors have complied with such code of conduct and the required standard of dealings throughout the period ended 30 June 2010.

## CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied throughout the three months ended 30 June 2010 with the Code Provisions set out in the Code on Corporate Governance Practices contained in appendix 15 of the GEM Listing Rules.

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the three months ended 30 June 2010, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares.

## BOARD PRACTICES AND PROCEDURES

The Company has complied with the board practices and procedures as set out in Rules 5.34 to 5.45 of the GEM Listing Rules throughout the three months ended 30 June 2010.

By Order of the Board  
**ZMAY Holdings Limited**  
**Chu Hon Pong**  
Chairman

Hong Kong, 13 August 2010

*As at the date of this report, the Board comprises (i) three executive Directors, namely Mr. Chu Hon Pong, Mr. Lam Wing Tai and Mr. Chui Kwong Kau and (ii) three independent non-executive Directors, namely Dr. Wong Yun Kuen, Mr. Man Kwok Leung and Mr. Chi Chi Hung, Kenneth.*