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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)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 23.06A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on the Growth Enterprise Market (“**GEM**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of ZMAY Holdings Limited (the “**Company**”) hereby announces that the Company granted an aggregate of 120,376,000 share options (the “**Share Options**”) to eligible grantees (the “**Grantees**”) under the share option scheme of the Company adopted on 1 February 2002 which, subject to acceptance of the Share Options by the Grantees, will entitle the Grantees to subscribe for an aggregate of 120,376,000 new shares of HK\$0.04 each (the “**Shares**”) in the share capital of the Company. Details of the Share Options granted are as follows:

| | | |
|--|---|--|
| Date of grant | : | 26 April 2010 (the “ Date of Grant ”) |
| Exercise price of Share Options granted | : | HK\$0.276 to subscribe for one ordinary Share |
| Number of Share Options granted | : | 120,376,000 Share Options (each Share Option shall entitle the holder of the Share Options to subscribe for one Share) |
| Closing price of the Shares on the Date of Grant | : | HK\$0.241 per Share |
| Validity period of the Share Options | : | 26 April 2010 – 25 April 2013 |

The exercise price of the Share Options of HK\$0.276 represents at least the highest of (i) the closing price of the Shares of HK\$0.241 per Share as stated in the daily quotation sheets issued by the Stock Exchange on 26 April 2010, being the Date of Grant; (ii) the average of the closing prices of the Shares of HK\$0.2752 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares of HK\$0.04 each.

None of the Grantees is a director, chief executive or substantial shareholder of the Company, or an associate (as defined in the GEM Listing Rules) of any of them.

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

Hong Kong, 26 April 2010

As at the date of this announcement, 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.

This announcement, 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: (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 <http://www.hkgem.com> for at least seven days from the date of its publication and on the website of the Company at <http://www.zmayholdings.com>.