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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)

### **ADJUSTMENTS OF THE LISTED WARRANTS**

The Board is pleased to announce that, as a result of the Placing, adjustment has been made to the Warrants. The details of such adjustment are set out in this announcement.

References are made to the announcements of the Company dated 4 December 2009 and 6 January 2010 (the “**Announcements**”), in respect of, among other things, the Placing. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

As a result of the completion of the Placing on 6 January 2010, 240,000,000 Placing Shares, representing approximately 16.62% of the issued share capital of the Company as enlarged by the Placing, were allotted and issued to not fewer than six placees, who and whose ultimate beneficial owners are not connected persons (as defined in the GEM Listing Rules) of the Company and its connected persons (as defined in the GEM Listing Rules).

### **ADJUSTMENTS OF THE WARRANTS**

Pursuant to the terms and conditions of the instrument constituting the listed warrants of the Company (Warrant Code: 8359, the “**Warrants**”), adjustment is required to be made to the subscription price as result of the Placing (the “**Adjustment**”).

The subscription price of the Warrants and the total number of the Shares to be allotted and issued upon full subscription of the Warrants shall be adjusted in the following manner with effect from 6 January 2010:

<b>Before the Adjustment becoming effective</b>		<b>After the Adjustment becoming effective</b>	
<b>Number of Shares to be allotted and issued</b>	<b>Subscription price per Share</b>	<b>Adjusted number of Shares to be allotted and issued</b>	<b>Adjusted subscription price per Share</b>
198,886,504	HK\$0.45	203,406,651	HK\$0.44

Save and except for the aforesaid adjustments, all other terms and conditions of the Warrants shall remain unchanged. Grand Vinco Capital Limited, the Company's independent financial adviser, has confirmed in writing the adjustments for the Warrants were made in accordance with the terms and conditions of the instrument constituting the Warrants.

By Order of the Board  
**ZMAY Holdings Limited**  
**Lam Wing Tai**  
*Executive Director*

Hong Kong, 11 January 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>.*