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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)

**TERMINATION OF PLACING OF NEW SHARES**

Reference is made to the announcement of ZMAY Holdings Limited (the “Company”) dated 15 January 2010 relating to the proposed placing of new shares subject to shareholder’s approval (the “Announcement”). Capitalised terms used in this announcement shall have the same meaning as defined in the Announcement unless the context requires otherwise.

On 15 January 2010, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Placing Agent has agreed to place, on a best effort basis, a maximum number of 2,000,000,000 Placing Shares at a placing price of HK\$0.1 per Placing Share. In view of the current adverse market condition, the Company and the Placing Agent have agreed to terminate the Placing Agreement on 27 January 2010. Pursuant to the termination, all obligations of the Placing Agent under the Placing Agreement has been ceased and determined and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement.

The Directors consider that the termination of the Placing has no material adverse impact on the financial and operational position of the Company.

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

Hong Kong, 27 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>.*