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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)

COMPLETION OF PLACING AND ADJUSTMENTS OF THE WARRANTS

Placing Agent



KINGSTON SECURITIES LIMITED

Completion of the Placing

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 30 March 2010 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 288,000,000 Placing Shares, representing approximately 16.63% of the issued share capital of the Company as enlarged by the Placing as at the date of this announcement, have been successfully placed to not fewer than six Placees, who and whose ultimate beneficial owners are third parties independent of and are not connected persons of the Company and its connected persons, at the Placing Price of HK\$0.16 per Placing Share.

Adjustments of the Warrants

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

Reference is made to the announcement of the Company dated 23 March 2010 (the “**Announcement**”) in relation to the Placing under the General Mandate. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

Completion of the Placing

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the Placing was completed on 30 March 2010 in accordance with the terms and conditions of the Placing Agreement. An aggregate of 288,000,000 Placing Shares, representing approximately 16.63% of the issued share capital of the Company as enlarged by the Placing as at the date of this announcement, have been successfully placed to not fewer than six Placees, who and whose ultimate beneficial owners are third parties independent of and are not connected persons of the Company and its connected persons, at the Placing Price of HK\$0.16 per Placing Share. The net proceeds from the Placing amount to approximately HK\$44.8 million and the net proceeds raised per Placing Share upon completion of the Placing amount to approximately HK\$0.156 per Share.

None of the Placees became a substantial Shareholder (as defined in the GEM Listing Rules) of the Company as a result of the Placing.

To the best knowledge of the Directors, having made all reasonable enquiries and based on publicly available information, the shareholding structure of the Company immediately before completion of the Placing and at the date of this announcement is set out as below:

	Immediately before completion of the Placing		As at the date of this announcement	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Mr. Chu Hon Pong (<i>Note 1</i>)	155,150,967	10.75	155,150,967	8.96
Chinese People Holdings Company Limited (“Chinese People”) (<i>Note 2</i>)	150,000,000	10.39	150,000,000	8.66
Public Shareholders				
Placees	–	–	288,000,000	16.63
Other public Shareholders	1,138,635,171	78.86	1,138,635,171	65.75
	<u>1,443,786,138</u>	<u>100.00</u>	<u>1,731,786,138</u>	<u>100.00</u>

Note:

- (1) Mr. Chu Hon Pong is the chairman and an executive Director, these Shares are pledged to Premier Rise Investments Limited.
- (2) Super Win Development Limited holds 24.52% of shares in Chinese People and is a wholly-owned subsidiary of Asian Allied Limited (“Asian Allied”). Mr. Mo Shikang is the beneficiary owner of Asian Allied.

Adjustments of the Warrants

Pursuant to the terms and conditions of the instrument constituting of 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 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 30 March 2010:

Before the adjustment becoming effective		After the adjustment becoming effective	
Number of Shares to be allotted and issued	Subscription price per Share	Adjusted number of Shares to be allotted and issued	Adjusted subscription price per Share
<u>203,406,651</u>	<u>HK\$0.44</u>	<u>208,137,038</u>	<u>HK\$0.43</u>

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, 30 March 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>.