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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 OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



KINGSTON SECURITIES LIMITED

The Board is pleased to announce that all conditions set out in the Placing Agreement have been fulfilled and the Placing, in which 240,000,000 Placing Shares were placed to not fewer than six places at HK\$0.185 per Placing Share, was completed on 6 January 2010 in accordance with the terms and conditions of the Placing Agreement.

Reference is made to the announcement of the Company dated 4 December 2009 (the “**Announcement**”) in relation to, among other things, the Placing. 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 the Placing was completed on 6 January 2010 in accordance with the terms and conditions of the Placing Agreement in which 240,000,000 Placing Shares, representing approximately 16.62% 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 places, 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), at the Placing Price of HK\$0.185 per Placing Share. The net proceeds from the Placing amount to approximately HK\$43.2 million.

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 as 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	12.89	155,150,967	10.75
Chinese People Holdings Company Limited ("Chinese People", <i>Note 2</i>)	150,000,000	12.46	150,000,000	10.39
Public Shareholders				
The Placees	–	–	240,000,000	16.62
Other public Shareholders	898,635,171	74.65	898,635,171	62.24
Total	<u>1,203,786,138</u>	<u>100.00</u>	<u>1,443,786,138</u>	<u>100.00</u>

Note:

- (1) Mr. Chu Hon Pong is an executive Director and these Shares are pledged to Premier Rise Investments Limited ("Premier Rise"). The beneficiary owner of Premier Rise is Mr. Hui Ho Luek, Vico.
- (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.

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

Hong Kong, 6 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>.