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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)

PROFIT WARNING

This announcement is made by ZMAY Holdings Limited (the “**Company**”) and together with its subsidiaries (collectively, the “**Group**”), pursuant to Rule 17.10 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 board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) of the Company and the potential investors that the Group is expected to record a significant loss for the six-month period ended 30 September 2011 as compared with the profit for the corresponding period ended 30 September 2010. The loss was mainly attributable to the loss in the disposal of the available-for-sale investments through profit and loss.

This profit warning announcement is only based on the preliminary assessment by the management of the Company on the management accounts of the Group for the six months ended 30 September 2011, which has neither been reviewed nor audited by the Company’s auditor. The Group’s unaudited interim results for the six months ended 30 September 2011 is expected to be published on 10 November 2011. Shareholders and potential investors are advised to read the interim results announcement of the Company when it is published.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 28 October 2011

As at the date of this announcement, the Board comprises (i) five executive Directors, namely Mr. Chu Hon Pong, Mr. Lam Wing Tai, Mr. Chui Kwong Kau, Mr. Lu Zhiqiang and Mr. Cai Da; 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 the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

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 publication and on the website of the Company at <http://www.zmayholdings.com>.